



TP ICAP Capital Markets Day

1 December 2020

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Nicolas Breteau

Introduction

Today's Agenda

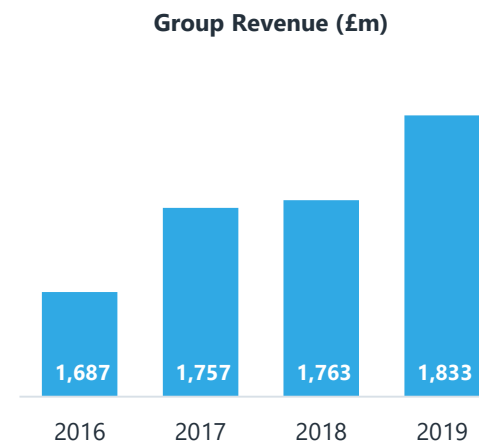


Activity	Presenter
Introduction	Nicolas Breteau
Market Context	Joanna Nader
Divisions:	
Global Broking	Nicolas Breteau
Energy & Commodities	Andrew Polydor
Data & Analytics	Eric Sinclair
Institutional Services	John Ruskin
Liquidnet	Joanna Nader / Mark Pumfrey
Financials	Robin Stewart
Wrap up	Nicolas Breteau
Q&A	All Speakers

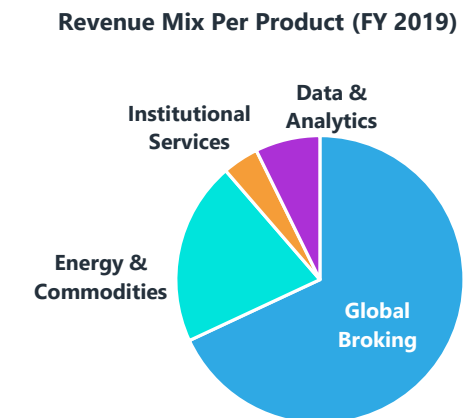
Overview



- **One of the world's largest financial markets infrastructure groups**
 - Operating at the heart of global financial, energy & commodities markets
 - Leading provider of global OTC data & analytics products & services, supporting both sell-side & buy-side
 - UK based and listed
- **Our activities are organised within four divisions:**
 - Global Broking
 - Energy & Commodities
 - Institutional Services
 - Data & Analytics
- **Our business is critical to our customers and our performance is resilient across varied market conditions**
 - 2019 revenue of c.£1.8bn



Sources: TP ICAP



Overview

A global leader in financial markets infrastructure



26

Operating Countries

c.£1.8bn

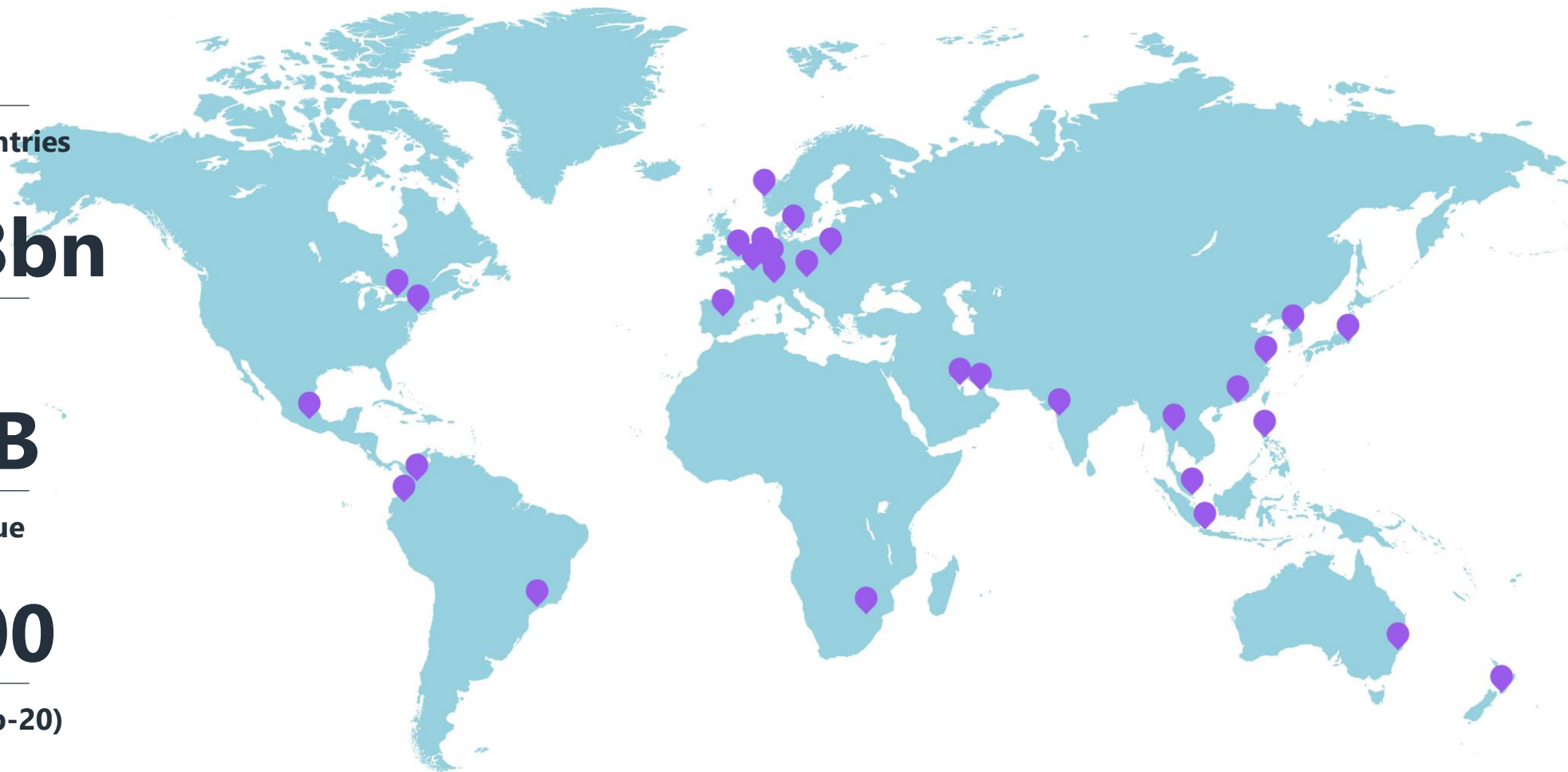
2019 Revenue

#1 IDB

By 2019 Revenue

c.5,000

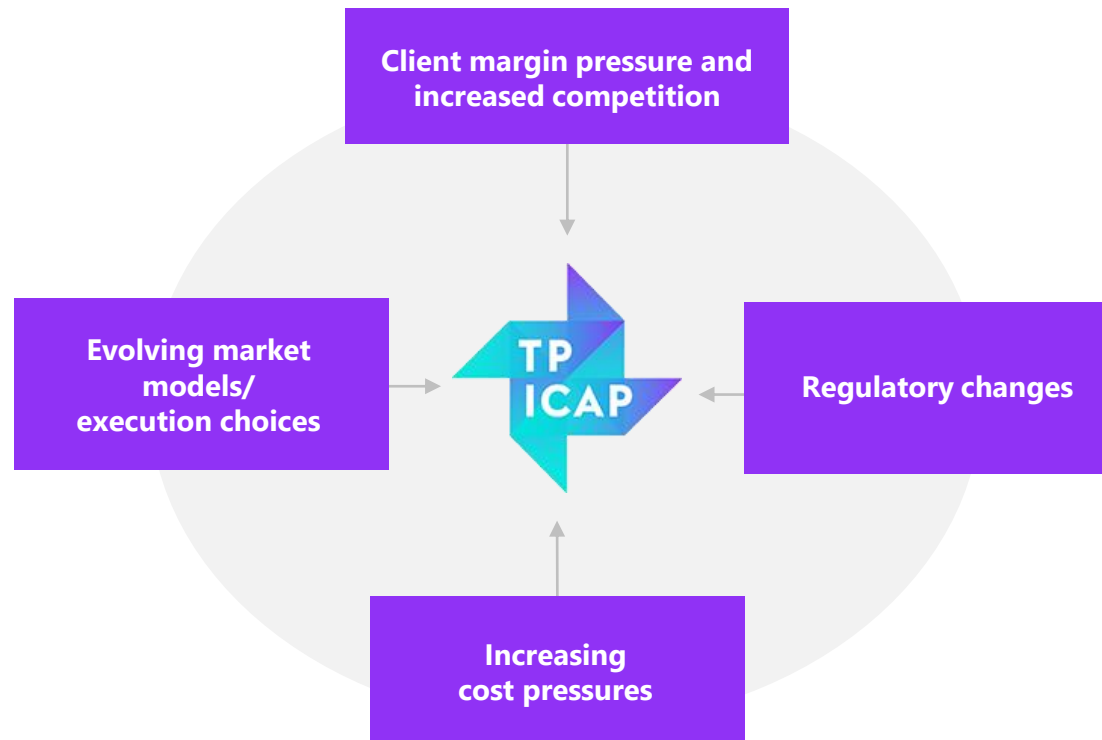
Employees (Sep-20)



Case for Change



Challenges



Opportunities

Liquidity	We are the #1 IDB globally, with a weighted average market share of 40% (by revenue of key asset classes)
Networks	Established relationships and strong brand recognition with top tier investment banks
Electronification	Investment in technology to improve execution workflow and margins
Data	Leading OTC asset class datasets
Neutrality	Recognised as an independent intermediary
Expertise	Leading levels of market expertise, especially in voice/hybrid

Group-Wide Strategic Pillars



Electronification

Increase the proportion of low-touch activity and improve client connectivity and post-trade processing

Improve operating margins

Aggregation

Provide clients with access to aggregated liquidity from across our brands

Enhance ease and attractiveness of transacting with TP ICAP brands

Diversification

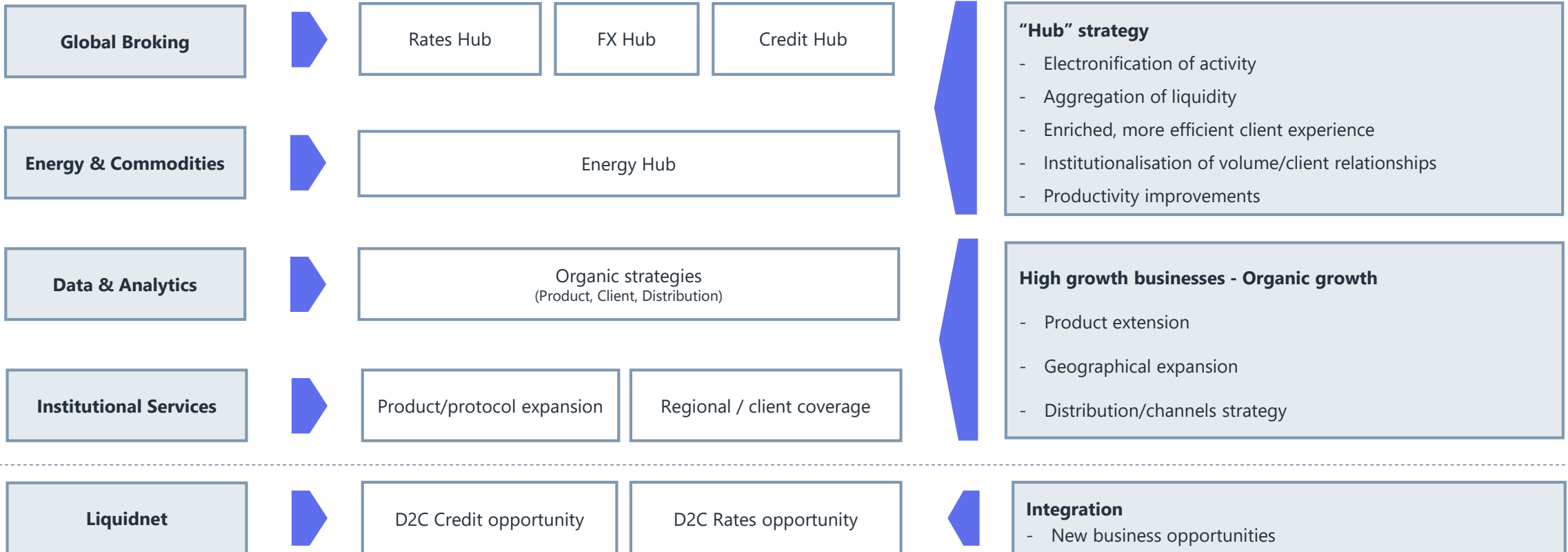
Build out earnings from buy-side, corporates and data businesses

Increase sustainable growth and quality of earnings

Divisional Initiatives



Strategic Initiatives



Liquidnet Acquisition: A Potential Transformational Accelerator

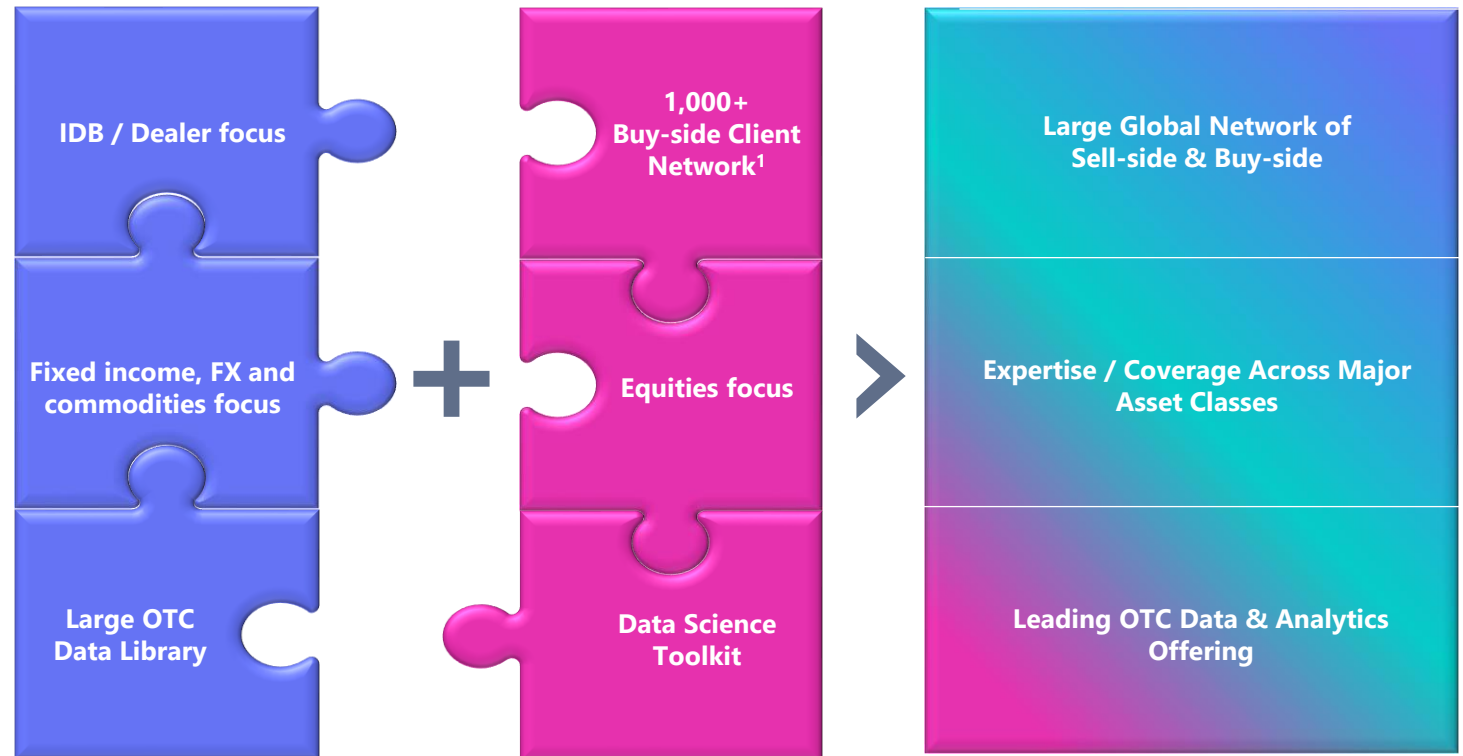
Complementary Asset Class Expertise, Clients and Platforms



Liquidnet

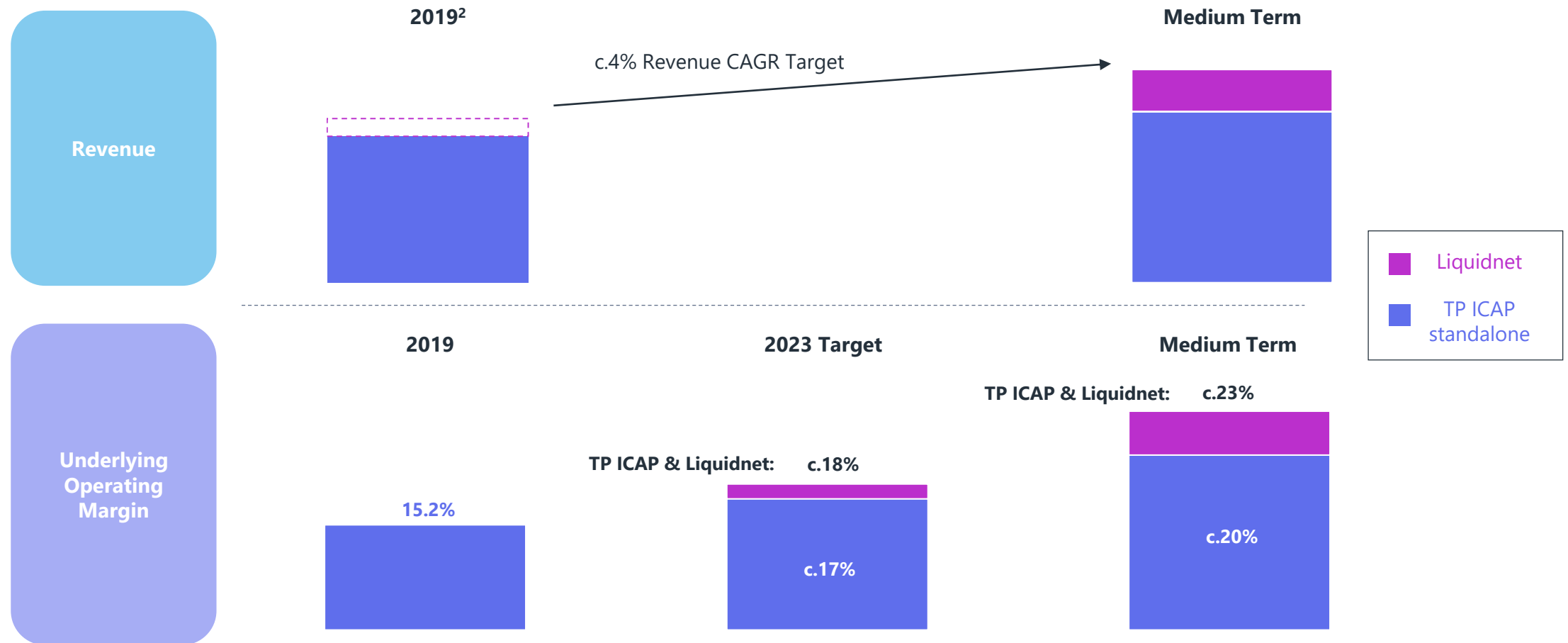
Transaction Rationale

- Building on the strengths of each partner
- Serving the varied needs of dealer and institutional market participants across all major asset classes
- Offering clients choices around connectivity, execution protocols, workflow & analytics
- Leveraging Liquidnet's connectivity and platform, with TP ICAP's own product expertise and relationships, to unlock clear opportunities in Credit and Rates



1. As of Q2 2020

Financial Targets¹ for TP ICAP and Liquidnet



1. Please note that the term "target" used here, and elsewhere in this document, should not be construed as a profit or revenue forecast or estimate or profit or revenue guidance. As previously announced, the Group intends to publish a prospectus in relation to its proposed acquisition of Liquidnet ("Prospectus") in due course. Investors are advised not to rely on this presentation nor make any investment decisions in relation to the shares to be issued in connection with the Prospectus except on the basis of the information contained therein

2. 2019 pro-forma including Liquidnet



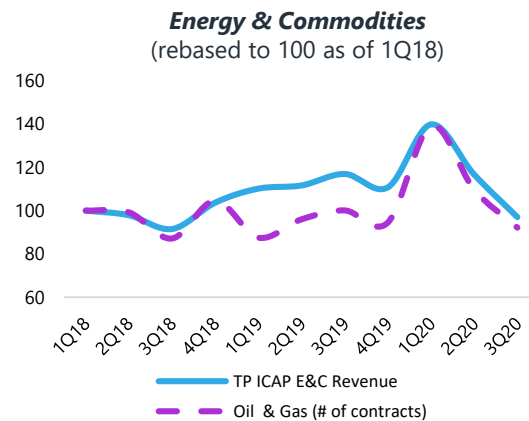
Joanna Nader
Market Context

Transaction Volume Drives Broking Revenue

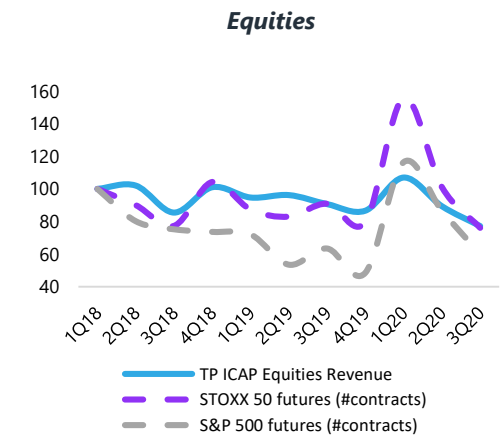
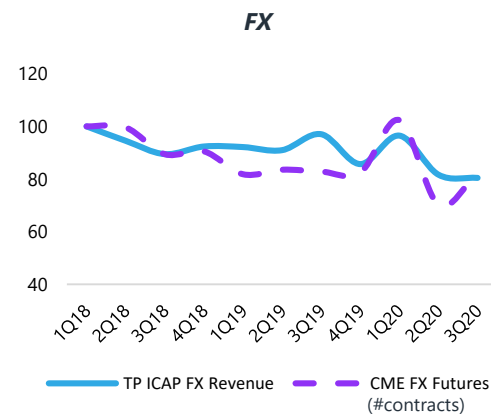
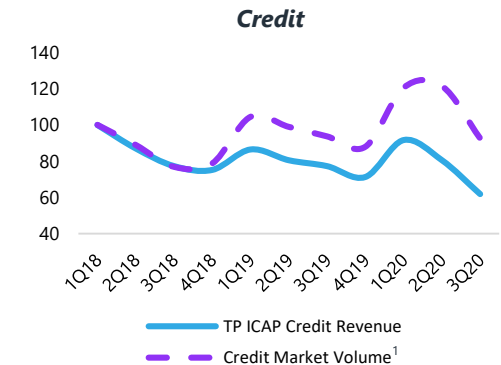
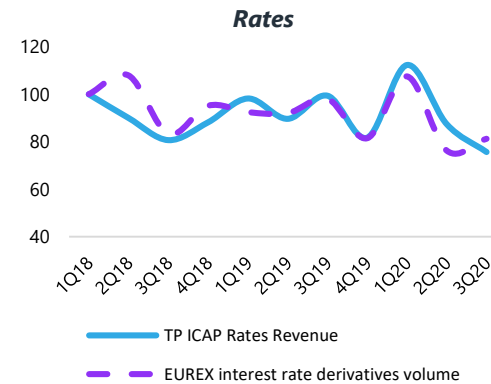
Cyclical: TP ICAP revenue is closely correlated with broader secondary market activity



- **TP ICAP's brokerage businesses earn revenue from facilitating secondary market transactions**
 - Revenue is transaction-volume driven
 - The fee basis is principally ad valorem (i.e., a fraction of transaction value), but some segments charge on a unit basis
- **Exchange-traded derivatives and corporate bond volume data may provide useful approximations of activity in the relevant related market segments**
- **Market direction & direction + volatility generally good for volume**



TP ICAP Revenue & Related Market Transaction Volume, by Asset Class
(rebased to 100 as of 1Q18)



Sources: TP ICAP, CME, Eurex, ICE, SIFMA, Trax

1. Data include US corporate bond trading volumes, Trax Eurobonds and Trax Emerging Market volumes

Market Structure Drives Medium Term Potential Activity

Secular: Structural influences dominate cyclical on multi-period basis



1. Regulation is the principal driver of the bulk trading volume “potential”, as well as the “where/how/who” of execution

Major regulation relevant to the changing structure of our markets includes:

- Central clearing mandate
- Uncleared margin rules
- Regulatory capital treatment of market risk/Volcker Rule
- Best execution

2. Key themes “cascading” from regulatory change include:

- Volume growth in cleared products
- Electronic trading adoption
- Margin pressure
- Participant “identity” shifting in some market segments (dealers become clients, clients become dealers, blurring)

3. Major categories of market participants impacted

- Dealers (mainly Tier 1, Tier 2/3 banks)
- Buy-side (asset managers (active, passive), hedge funds)
- Market/venue operators

4. Relevant groupings of customers

- Dealer-to-dealer (D2D)
- Dealer-to-client (D2C)
- Client-to-client (C2C)

5. Our understanding of structural market trends drives the rationale for both TP ICAP’s organic investment programme and the acquisition of Liquidnet

- Hub Strategy
 - Global Broking: Rates Hub; FX Hub; Credit Hub
 - Energy & Commodities: Oil Hub
- Liquidnet
 - Dealer-to-client electronic trading of corporate bonds
 - Dealer-to-client electronic trading of interest rate products (particularly swaps)



Interest Rate Derivatives

Clearing drives OTC volume, D2C electronic trading



Key regulatory drivers:

1. Clearing mandate (via G20)
2. Best execution obligations on buy-side (MiFID 2)

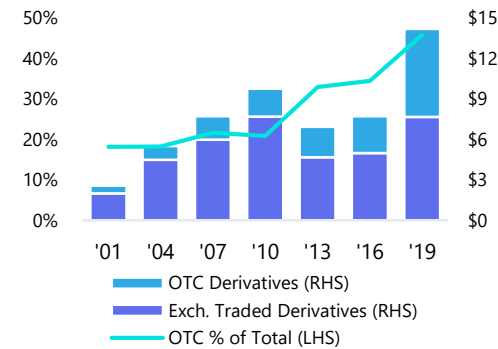
Market impact:

1. Substantial volume growth caused by clearing
2. D2C electronic grows reinforcing impact of clearing, causing dealer margin compression
3. D2C platform duopoly limits potential competition in D2C electronic Rates
4. No regulatory incentive to electronify D2D trading

Strategy implications:

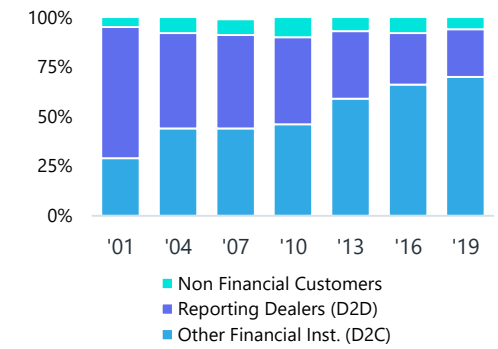
1. TP ICAP - Rates Hub strategy
 - Dealer margin pressure/desk rationalisation supports economic rationale for building Rates Hub. Voice is expensive for both dealers and TP ICAP
2. Liquidnet – D2C electronic Rates
 - Large & growing market, with limited competitors. Barrier to entry is connectivity. TP ICAP has a leading inter-dealer franchise & co-owns iSwap platform with 41 connected dealers

Exchange & OTC Rates Derivatives
Avg. Notional Turnover (\$tn)



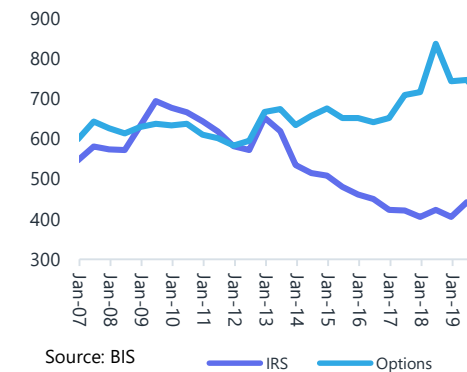
Source: BIS

OTC Interest Rate Deriv. Turnover by
Participant Group (% of Total)



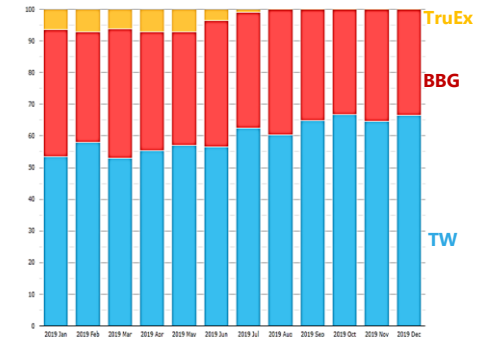
Source: BIS

Interest Rate Swap & Option Market
Concentration (Herfindahl Index)



Source: BIS

SEF Market Share in D2C Interest Rate
Swaps Trading



Source: Clarus FT

FX Derivatives

Early impact of UMR on trading volume & product choices



Key regulatory drivers:

1. Uncleared Margin Rules (UMR) – phased global rollout 2016-2022
2. Best execution requirements on buy-side (MiFiD 2 (derivatives))

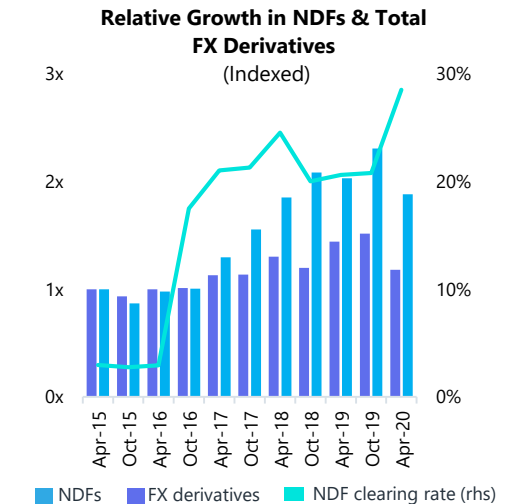
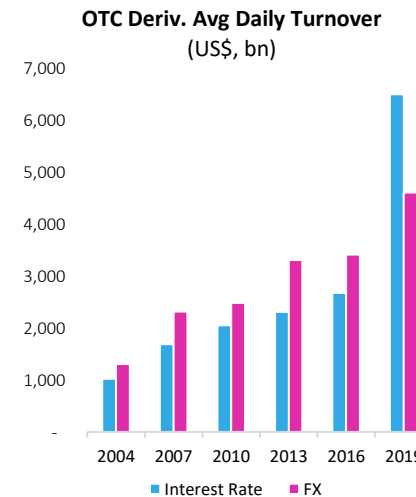
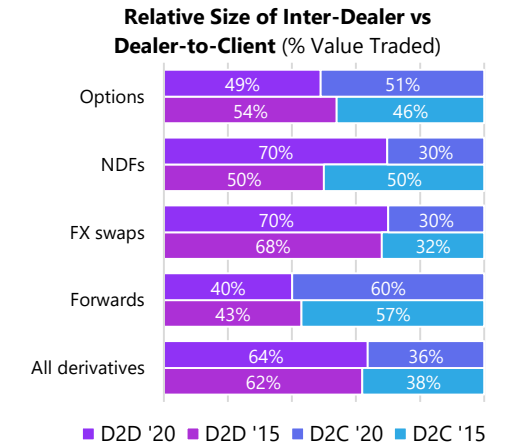
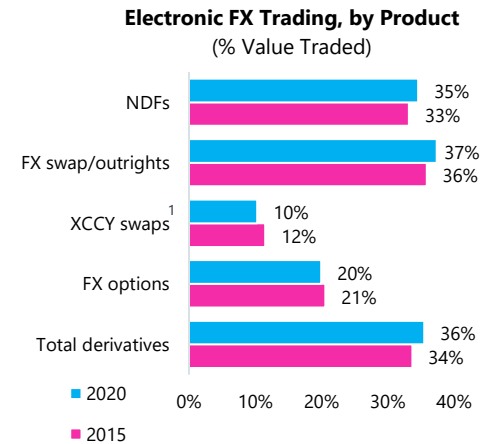
Market impact:

1. Electronic trading % has not moved materially as a result of best ex regulation. D2D still mainly voice
2. D2D & D2C FX market shares broadly stable
3. Clearing driving volume growth in some segments, as UMR phases in

Strategy implications:

1. TP ICAP - FX Hub strategy
 - Dealer margin pressure & volume growth in cleared products supports economic rationale. Voice is expensive for both dealers and TP ICAP. Central clearing is supportive of electronic trading methods

1. Cross Currency Swaps



Sources: BIS, BoE FXJSC, LCH Forexclear

Credit

Inefficiency & dysfunction



Key regulatory drivers:

1. Regulatory capital treatment of market risk
2. Volcker Rule (US)
3. Best execution (MiFID 2)

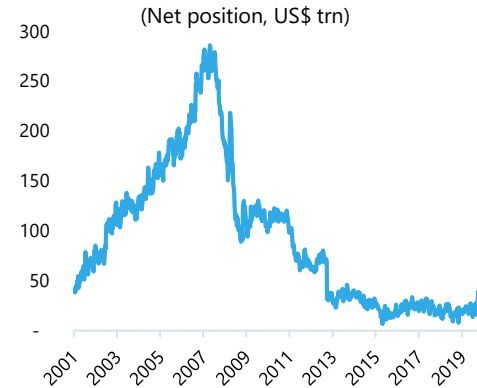
Market impact:

1. Dealers hold minimal inventory, and trade less between themselves
2. Since introduction of post-2008 regulation (regulatory capital/Volcker rule), inter-dealer trading has declined as a share of overall market activity
3. D2C Electronic trading penetration has grown rapidly, but only three major platforms

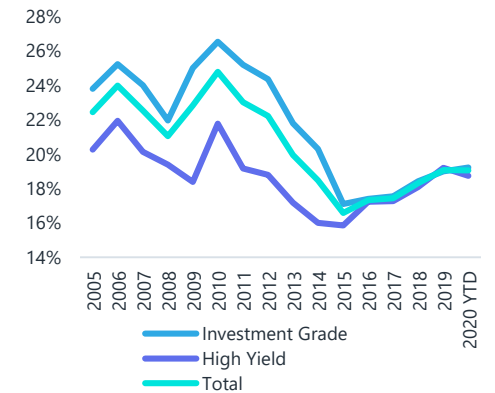
Strategy implications:

1. TP ICAP – Credit Hub
 - Dealer margins thin. Need to trade quickly/efficiently to minimise balance sheet usage
2. Liquidnet – D2C electronic corporate bonds
 - Large & growing market, with limited competitors. Barrier to entry is connectivity. Liquidnet already has broad & active buy-side client base

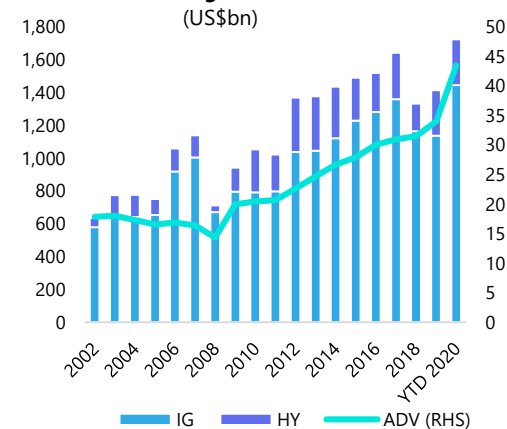
Dealer inventory of US corporate bonds



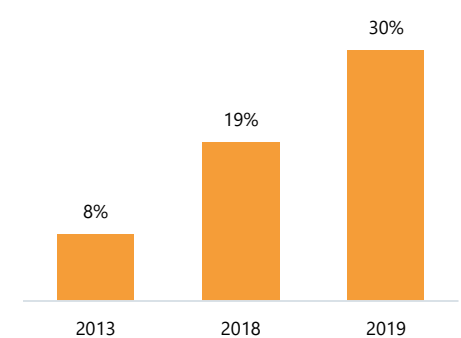
Inter-dealer Trading
(% US Corporate Bond Volume)



US Corporate Bond Issuance & Trading Volume
(US\$bn)



% of Corporate Bonds Trading Electronically
(US Investment Grade)



Sources: Sifma, Federal Reserve Bank of New York, TP ICAP

Cash Equities

Mature, but still evolving



Key regulatory drivers:

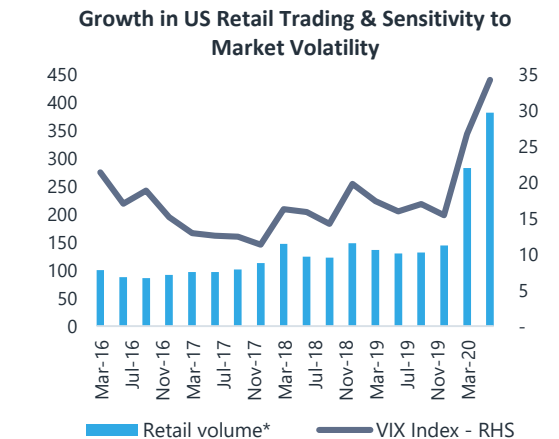
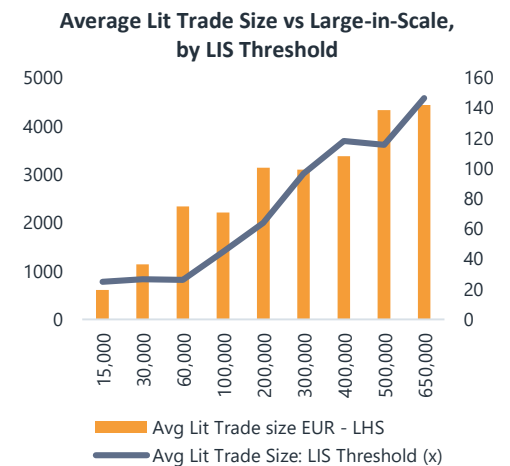
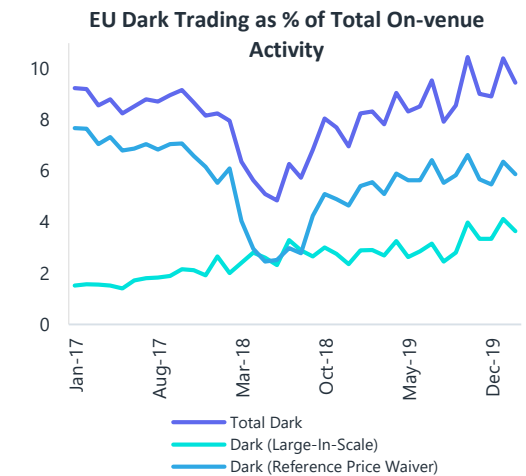
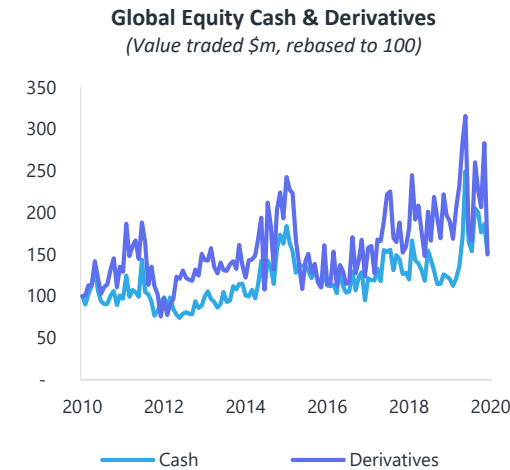
1. Regulation National Market System ("Reg NMS", US; 2005) & MiFID 1 (EU; 2007)
2. Best execution (MiFID 2)
3. ESMA 2020 review of transparency regime

Market impact:

1. Equity markets highly fragmented, highly electronic
2. Dark execution venues exist to help traders execute larger size transactions
3. MiFID 2 increased price competition & introduced constraints on dark trading

TP ICAP strategy implications:

1. TP ICAP – Proposed Liquidnet acquisition
 - Cash equities is a large asset class & a white space for TP ICAP. Liquidnet has an established position in an important area of facilitating large trade sizes



Sources: TP ICAP, CME, Eurex, CBOE Europe, TD Ameritrade, Interactive Brokers, E Trade, Charles Schwab, Liquidnet
*Client trade volume reported by TD Ameritrade, Interactive Brokers, E Trade, Charles Schwab, aggregated and indexed (Q1 16 = 100)



Nicolas Breteau
Global Broking

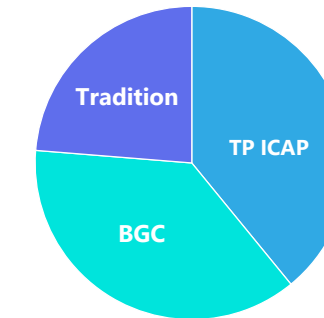
Role of Inter-dealer Brokers

Why and how investment banks (dealers) use inter-dealer brokers



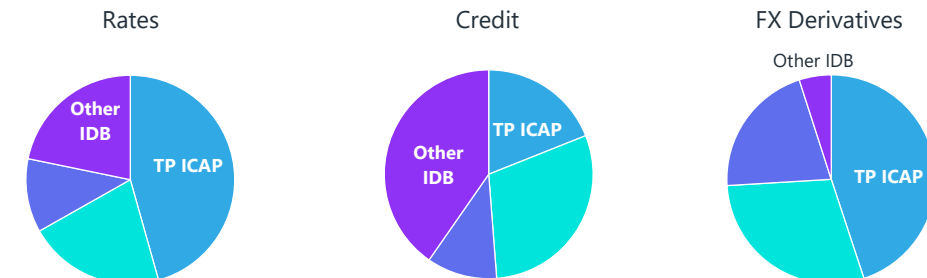
- **Dealers use inter-dealer brokers (IDBs) to execute trades between themselves**
 - Inter-dealer trading is principally driven by market risk management needs
 - Inter-dealer trading tends to be larger in size and more “standardised” than in the dealer-to-customer market
- **Inter-dealer brokers are trusted operators of marketplaces**
 - IDBs do not take principal positions
 - IDBs ensure pre-trade anonymity (information is sensitive)
- **The IDB segment is highly concentrated**
 - TP ICAP is the world’s largest IDB followed by BGC Partners and Compagnie Financiere Tradition
- **IDBs compete with each other, as well as with direct trading between banks, and internalisation of order flow**
 - Internalisation rates reflect a range of factors, including how balanced a bank’s client business is, how volatile the market is, and how wide bid/offer spreads are
- **Inter-dealer trading is selectively becoming more electronic. The nature of trading reflects a number of factors:**
 - Individual trader preferences
 - Product characteristics

Top 3 IDB Revenue¹ (FY 2019)



Source: company financials

IDB Market Share per Key Asset Classes



Source: TP ICAP estimates

1. Share of broking revenue only amongst the top 3 inter-dealer brokers

Global Broking: Overview

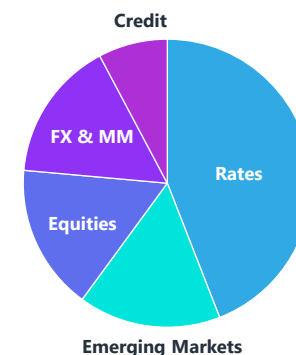
World's Largest Inter-dealer Broker



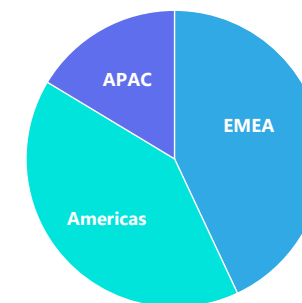
- **TP ICAP is the world's largest IDB¹**
 - Market share of c.40%
- **Global presence**
 - Present in 25² countries across Americas, EMEA and APAC regions
 - 2,079 brokers³
 - Operator of more than 10 regulated venues, globally
- **Five main product segments**
 - Rates; FX and Money Markets; Equities; Credit; Emerging Markets
- **Two major global brands**
 - Tullett Prebon
 - ICAP
- **Resilient revenue performance over past several years despite cyclical and secular headwinds**
 - Improving broker revenue productivity

1. By 2019 revenue
 2. Note that Global Broking does not operate in Austria but TP ICAP's D&A division does
 3. As at 30 September 2020
 4. Adjusted for £20m RV revenue transferred to IS and £17m inter-division revenue for services provided to Data & Analytics

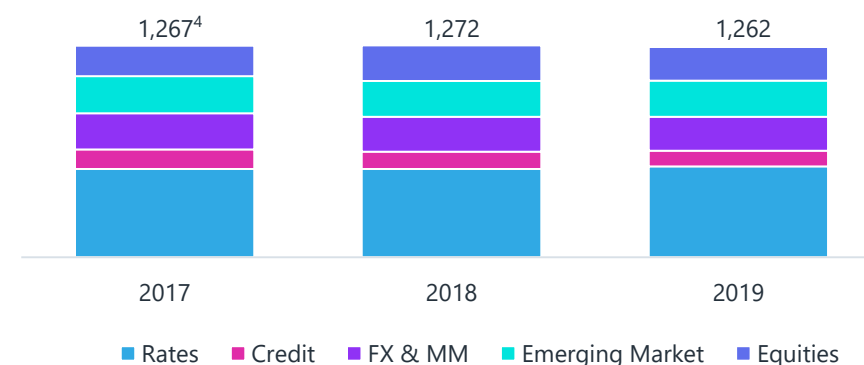
Revenue Mix by Product (9M 2020)



Revenue Mix by Geography (9M 2020)



Global Broking Revenue (£m)

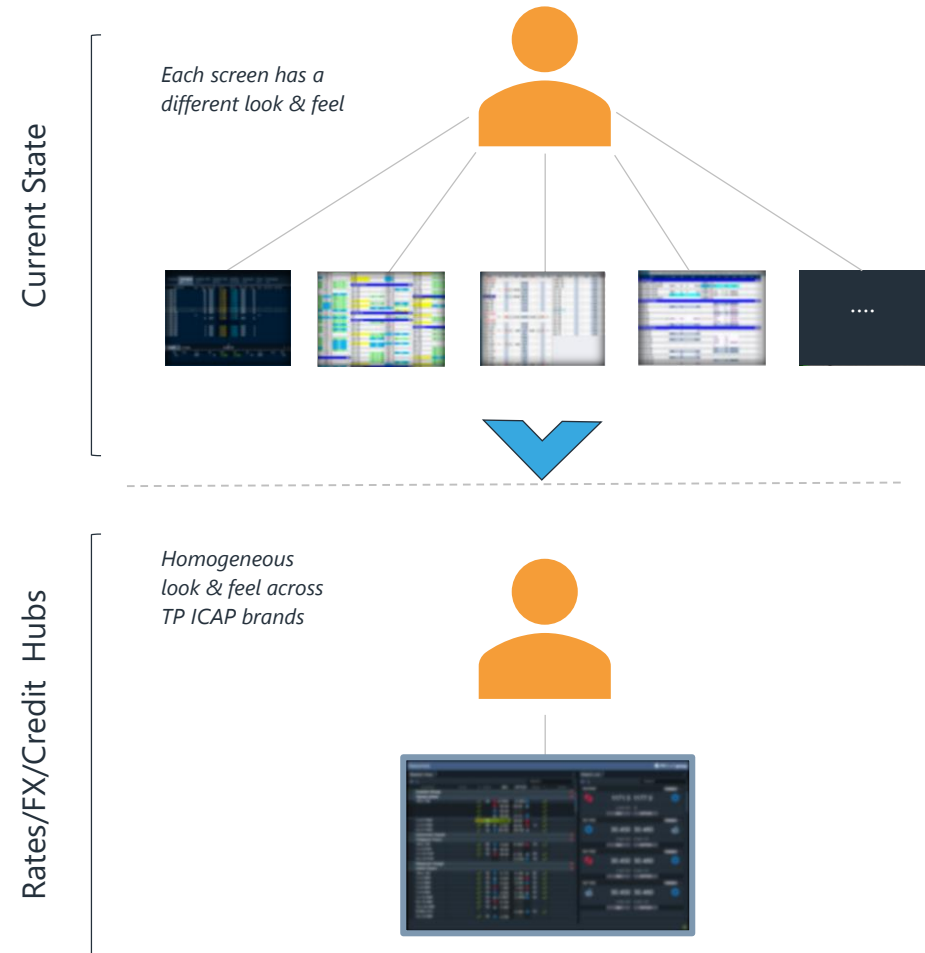


Medium Term Strategy

Hub Strategy: Electronification, Liquidity Aggregation



- **“Hub” strategy responds to evolving market requirements and trends**
 - Sell-side economic pressures (regulatory/compliance, B/S, reg cap)
 - Greater internalisation by the largest dealers
 - Generational shift amongst sell-side traders encouraging use of electronic tools (data, analytics) and transaction formats
- **Expected to enable TP ICAP to capitalise on multi-brand multi-product liquidity**
 - Electronification; liquidity aggregation
- **What is the Hub strategy?**
 - Single login to access multiple liquidity pools in a given asset class – across instrument types, brands
 - Common look and feel across TP ICAP screens & improved API access
 - Streamlined processes
 - Integrated analytics
- **Benefits for TP ICAP clients**
 - Pre-trade efficiency – improved pre-trade view of market
 - Trade efficiency – cost, speed, choice of protocols
 - Post-trade – operational processes, risk management, optimisation



Hub Strategy

Potential Benefits for TP ICAP

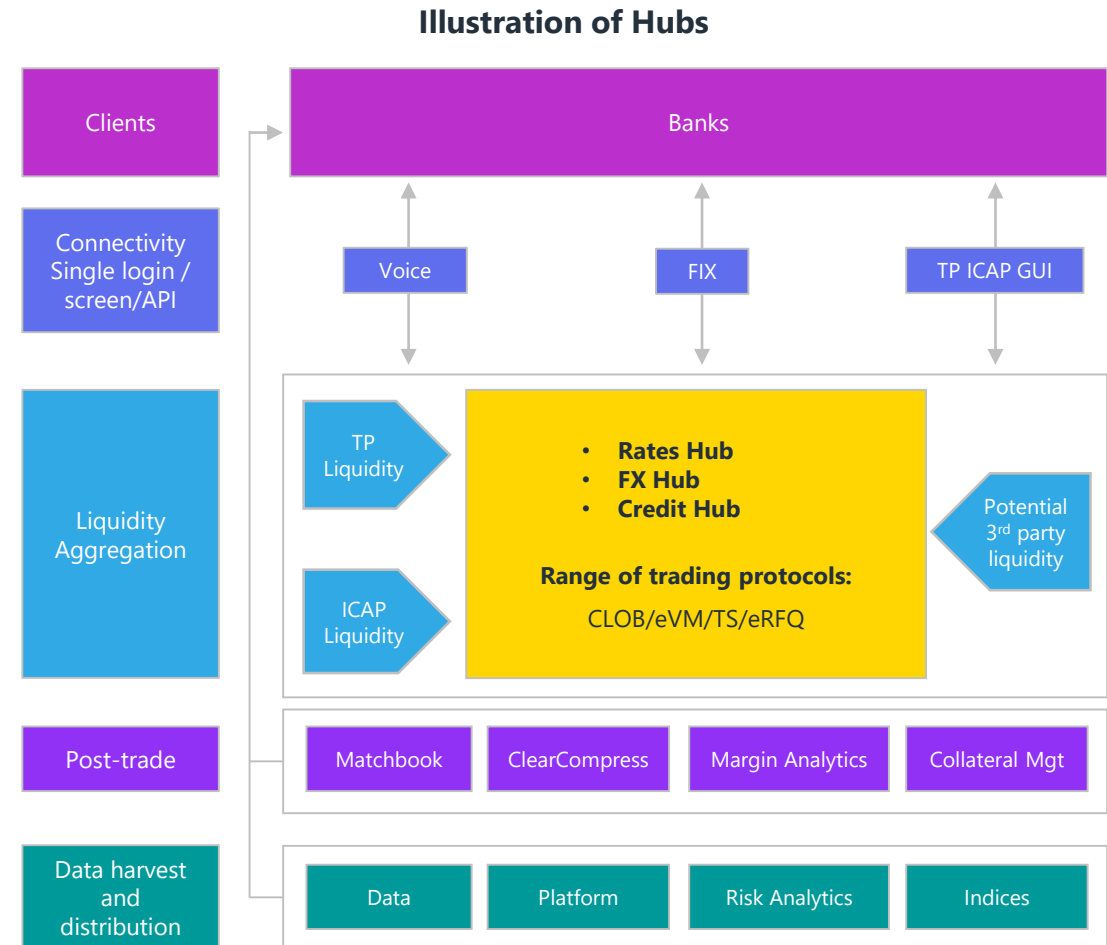


- **Higher quality revenue**

- Stickier client volume
- Increased execution/cross-selling opportunities across asset classes / products
- More opportunities for Data & Analytics (to gather data & deploy analytics)

- **Higher profitability**

- Unit profitability is higher on platforms than voice
- As more business becomes low touch, more revenue/volume per broker
- Improvement in compensation ratios in electronified segments



Rates Hub

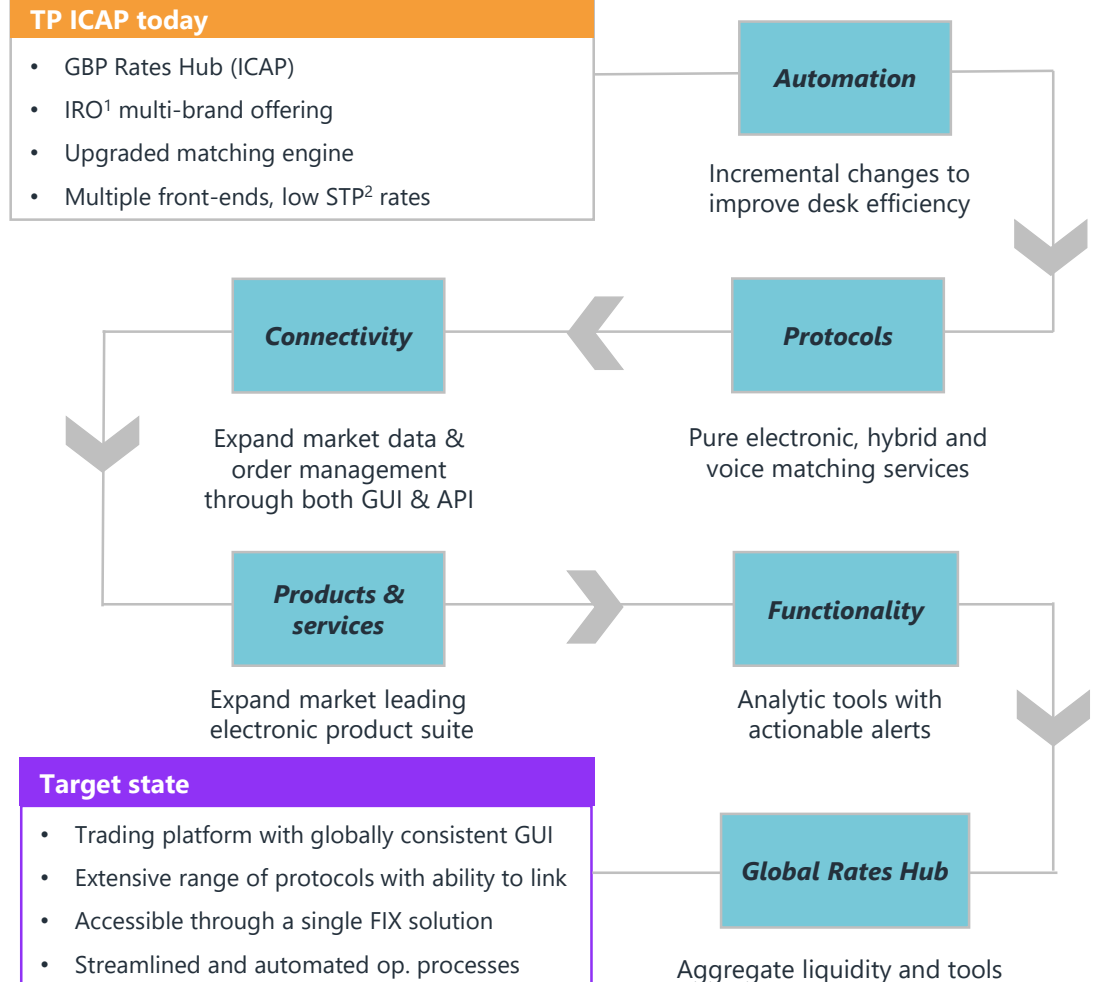
2020 Progress & Medium Term Strategy



Progress made in 2020

- **Enhancement of electronic platform capability (IRO¹ & Gilts)**
 - Enhancement of market-leading ICAP volume matching functionality
 - Smarter order generation, better risk management/trading outcomes for clients
- **Cross-product GBP aggregation/electronification (ICAP)**
 - “ICAP Sterling Hub”
- **Cross-brand options aggregation/electronification (ICAP & TP brands)**
 - Launch of options platform for TP EMEA (Sept.) to form a multi-brand offering
 - Initially for selected (complementary) instruments, with additional instruments to follow

1. IRO: Interest Rate Options
2. Straight-through processing



FX Hub

2020 Progress & Medium Term Strategy

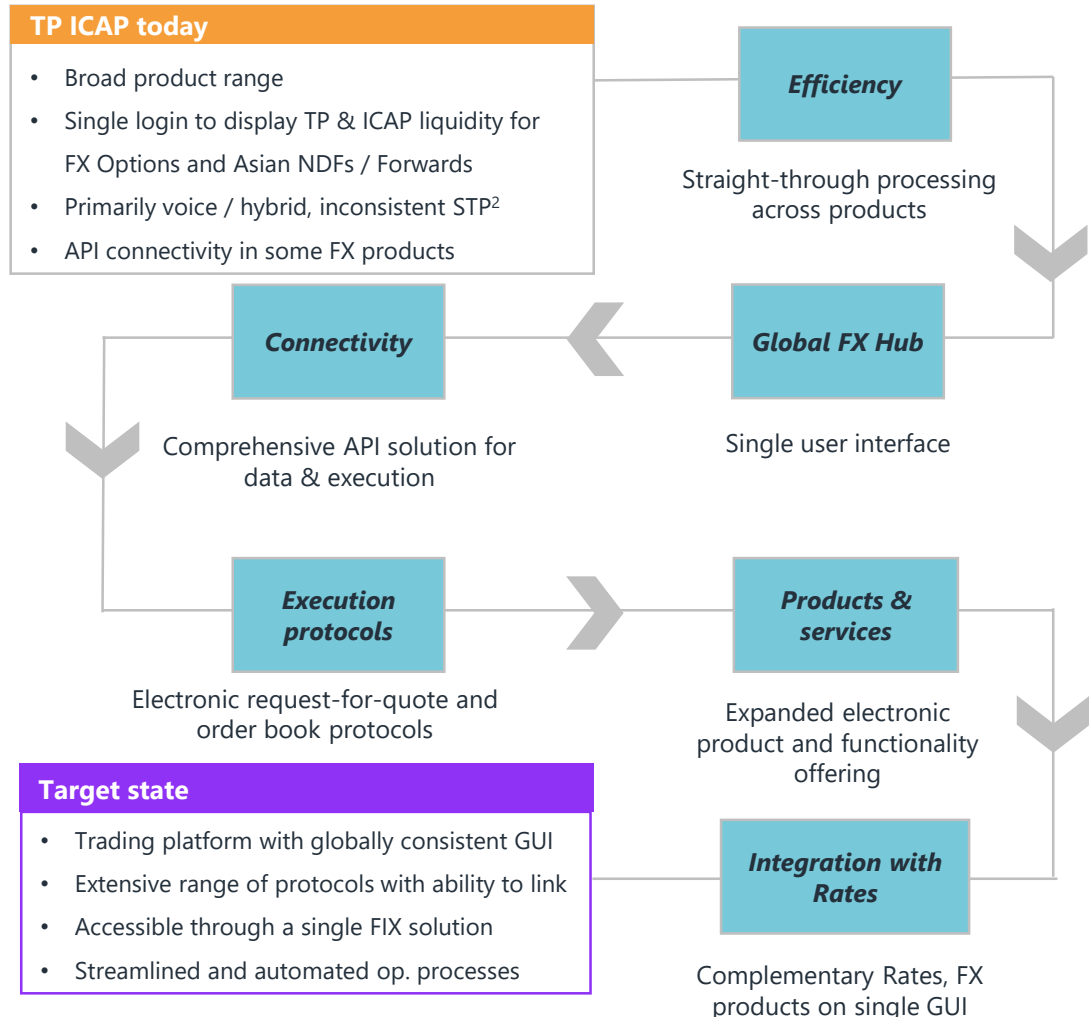


Progress made in 2020

• Cross-brand electronic/ aggregation (FX options)

- Launched cross-brand FXOhub for FX Options order book and request-for-quote execution
- FXOhub has been a key driver of our FX Options market share rising by an estimated 5 percentage points between Q4 '19 and Q3 '20¹
- Platform launch has enabled hiring of brokers into ICAP brand (will use same platform)

1. Source: Clarus, based on notional trading volume
2. Strait-through processing



Credit Hub

2020 Progress & Medium Term Strategy

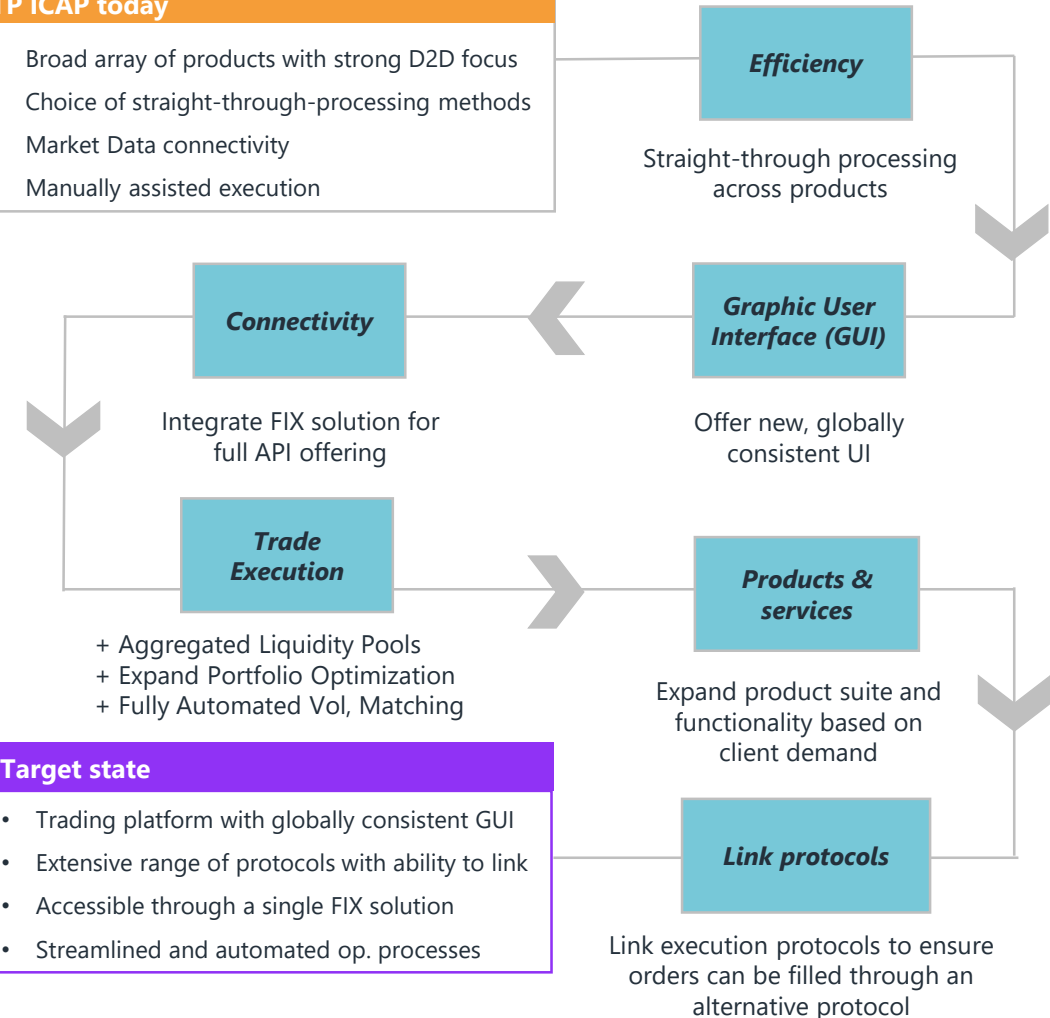


Progress made in 2020

- **Cross-brand cross product diversification**
 - Rolled out the first solution specifically built for credit algo traders
- **Further electronification of workflow**
 - Added integration with banks' existing post trade solutions
 - Enabled self-service trade recaps with Excel integration
 - Introduced auctions with automated real time execution prices
- **Cross-brand aggregation**
 - Combined TP and ICAP brands onto single desk in the US

TP ICAP today

- Broad array of products with strong D2D focus
- Choice of straight-through-processing methods
- Market Data connectivity
- Manually assisted execution



Target state

- Trading platform with globally consistent GUI
- Extensive range of protocols with ability to link
- Accessible through a single FIX solution
- Streamlined and automated op. processes

Global Broking Financial Targets

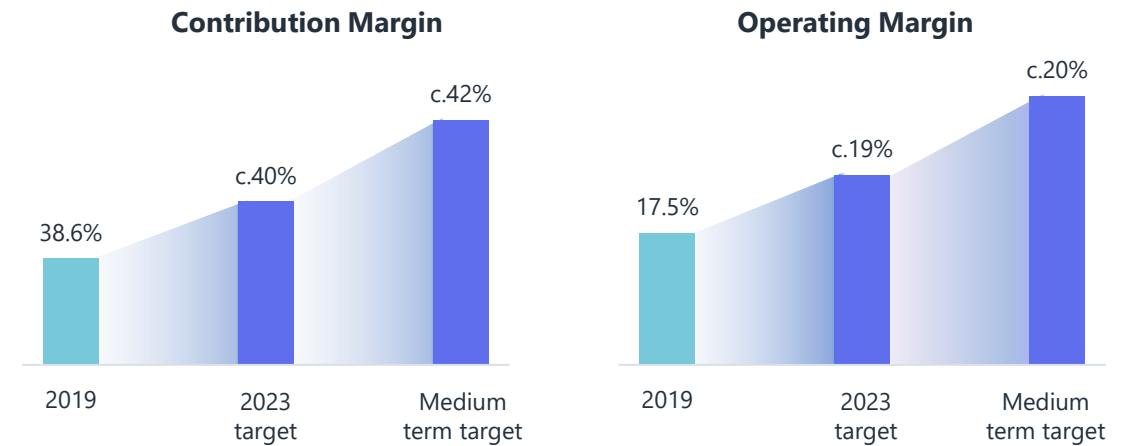


• Financial targets

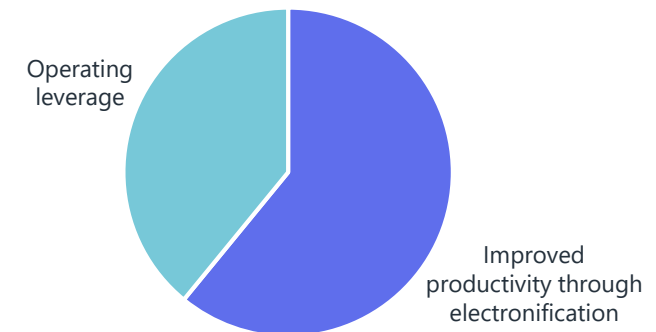
- Revenue Growth:
 - Medium term target: c.1% CAGR
- Contribution Margin:
 - 2023 target: c.40%
 - Medium term target: c.42%
- Operating Margin:
 - 2023 target: c.19%
 - Medium term target: c.20%

• Principal drivers of Operating Margin improvement

- Increased share of low-touch revenue
- Improved broker productivity
- Lower broker payout ratio reduction on low-touch revenue



Drivers of Operating Margin Improvement





Andrew Polydor
Energy & Commodities

Energy & Commodities: Overview

Leader in OTC energy market



- Energy & Commodities (E&C) operate through three well recognised brands:



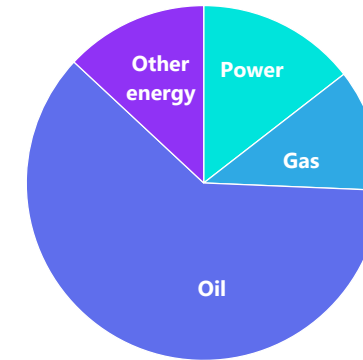
- Strong position in key commodities markets globally

- Global leader in OTC trading of physical and derivative crude oils & oil products
- Strong position across EU, UK, US and Australian power & gas products
- Strong emerging franchises in environmental and alternative fuel products
 - Markets currently small, but represent meaningful sources of growth

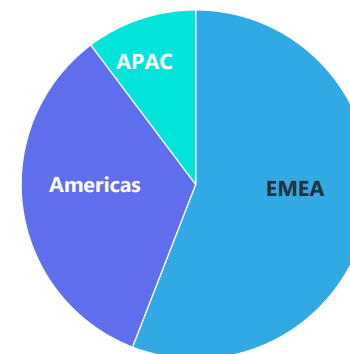
- Diversified & growing client base

- Producers, consumers, commodity trading houses
- Banks (sell-side)
- Asset managers/hedge funds (buy-side)

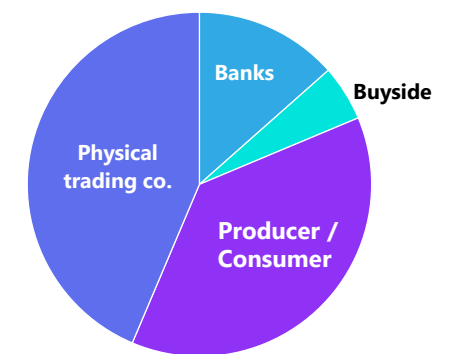
Revenue Mix by Product (9M 2020)



Revenue Mix by Geography (9M 2020)



Revenue Mix by Client Type (9M 2020)



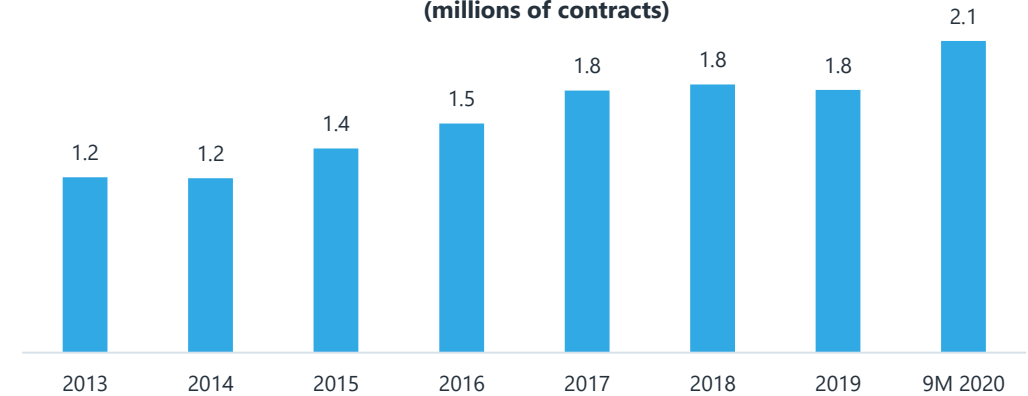
World's Largest OTC Energy and Commodity Broker



- **Overview of E&C's oil business**

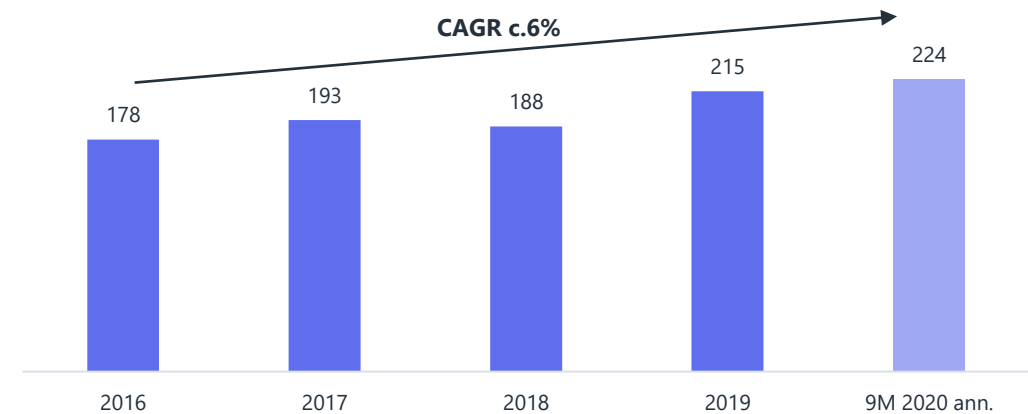
- Broker of physical and derivative crude and refined products both on-exchange (ICE & CME) and OTC
- Three global brands – ICAP, Tullett Prebon & PVM
- 2020 was a strong year for the oils trading activity with our clients particularly active in the first half of the year

**ICE Total Oil Average Daily Volume
(millions of contracts)**



Source: ICE

E&C Oil Revenue (£m)



Source: TP ICAP

Medium Term Strategy: Oil Hub

Strategy & 2020 Progress



- **What is Oil Hub?**

- A global platform to digitalise the OTC oil broking model and aggregate liquidity across our brands

- **Potential Benefits**

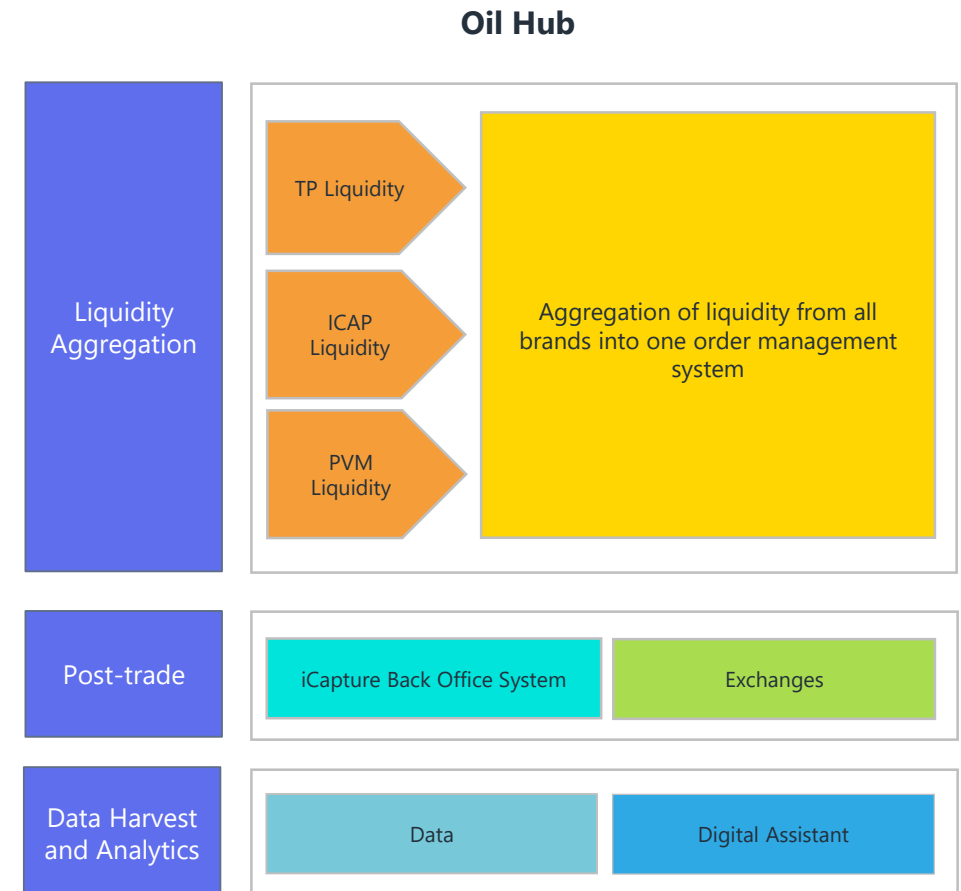
- Aggregating our liquidity into one platform / efficient management of liquidity by the brokers
- Operational & technology efficiencies
- Increased opportunities for Data & Analytics
- Increased stickiness of broker relationships
- Increased broker productivity
- Protect revenue and market share

- **2020 progress**

- Initial Order Management System (“OMS”) build complete
- Roll-out of OMS to broker desks began in August 2020 and is expected to be completed in 1H 2021
- Initial Post-trade STP work completed

- **2021+ Strategy**

- Further STP feeds
- Liquidity sharing between brands
- Real time oil price data feed
- Integrate to Digital Assistant

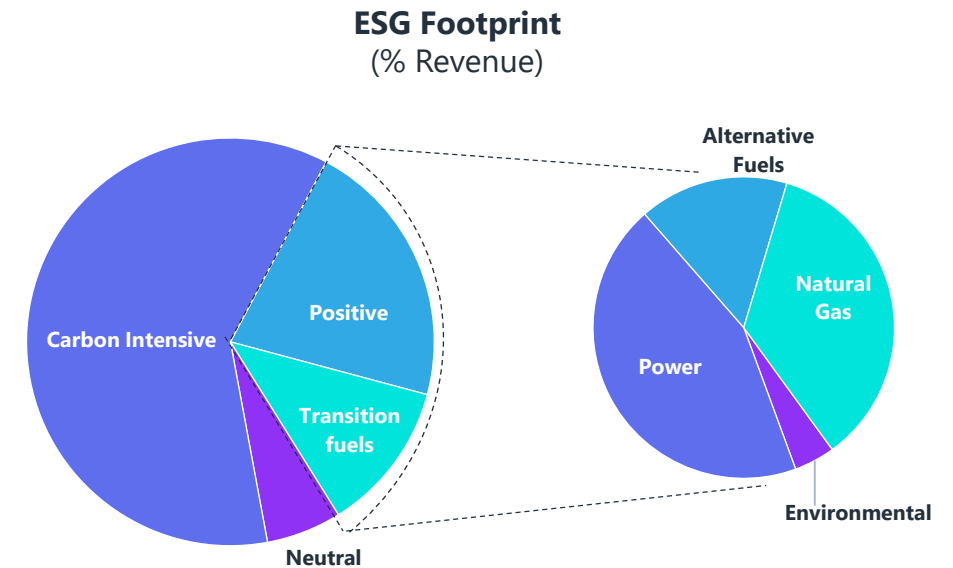


- **Energy market transition presents opportunities**

- The energy market is expected to transition over the next 10-20 years as the economy, and our clients, decarbonise
- Potential new broking opportunities:
 - Growth of low carbon markets such as renewables, carbon credits, electricity and gas
 - New markets such as hydrogen and battery metals
- Continued demand for oil expected from industrial processes e.g. petrochemicals

- **E&C ESG footprint**

- 40% of our revenue comes from positive, transitional or neutral products
- Revenues from environmentally friendly products expected to be an important and growing part of our business



Energy & Commodities Financial Targets

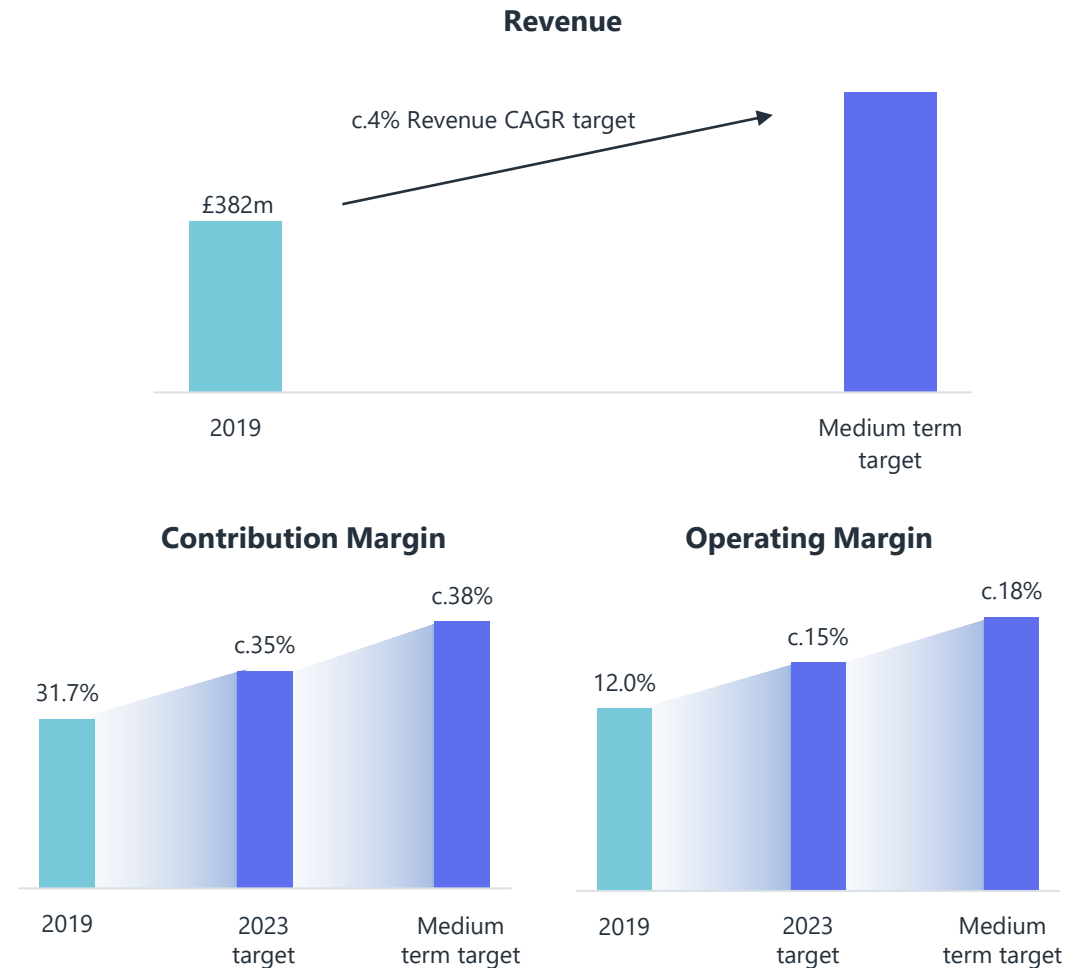


• Financial targets

- Revenue Growth:
 - Medium term target: c.4% CAGR
- Contribution Margin:
 - 2023 target: c.35%
 - Medium term target: c.38%
- Operating Margin:
 - 2023 target: c.15%
 - Medium term target: c.18%

• Principal drivers of Operating Margin improvement

- Increased quality revenue
- Improved contribution margin / Improved broker productivity
- Non-comp cost savings
- Technology investments





Eric Sinclair
Data & Analytics

Data & Analytics: Overview

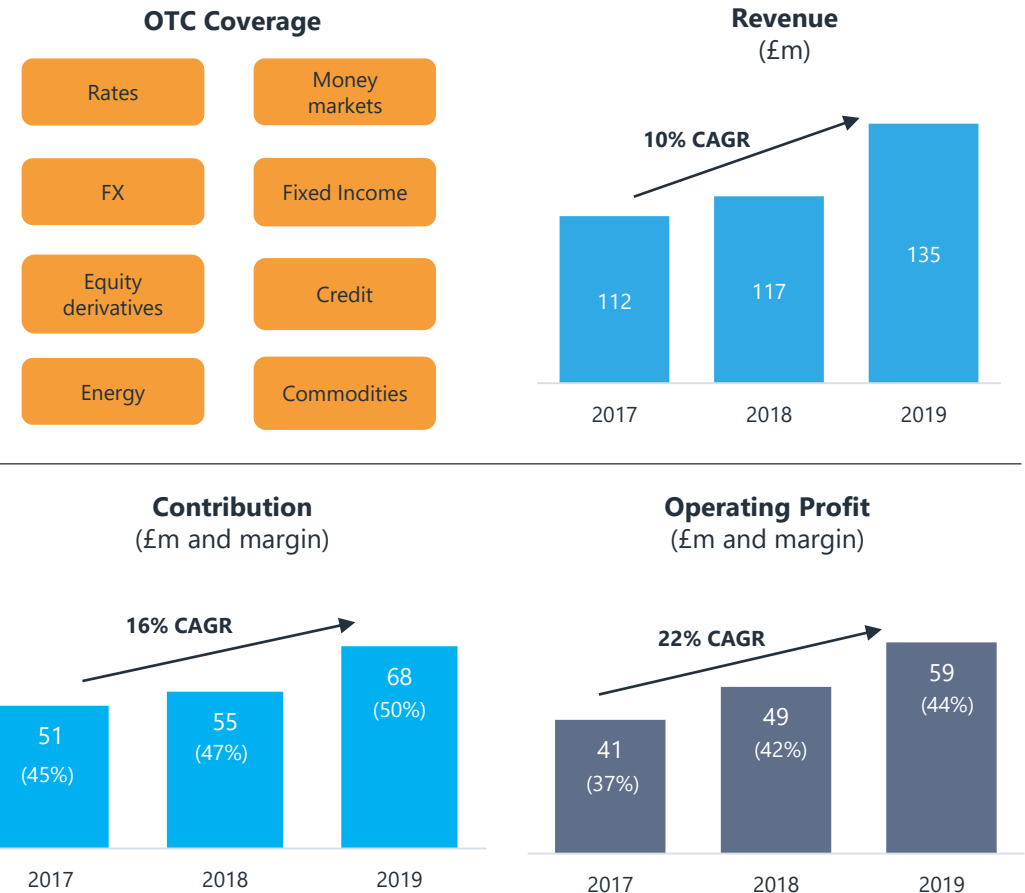
Double Digit Growth, High Margins, Recurring Revenue



- **A leading provider of scarce OTC data and neutral pricing information**
 - Market leading data production and quality delivering 500k+ instruments
 - Leverages TP ICAP's proprietary trade data with third party data
 - Services over 1,000 clients with a global sales presence in APAC, EMEA and Americas
 - Currently employs over 180 dedicated staff
- **D&A has continued to achieve strong revenue growth, with double-digit growth in contribution & operating profit**
 - 2x revenue growth rate of the industry¹
- **Vast majority of revenue generated is recurring**
 - 94% recurring, subscription-based revenue



1. Market data industry grew at c.4.5% over the last 5 years as discussed on the next page



Note: figures presented above are on a reported basis

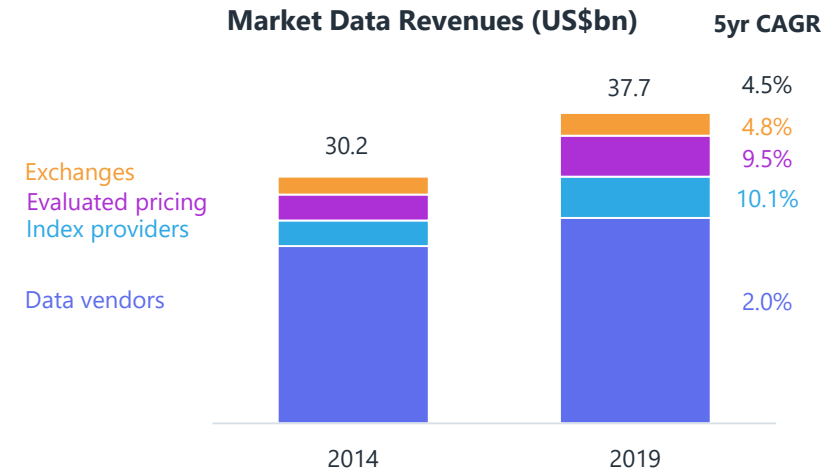
Medium Term Strategy

Three-Pronged Strategy: Product, Clients and Distribution

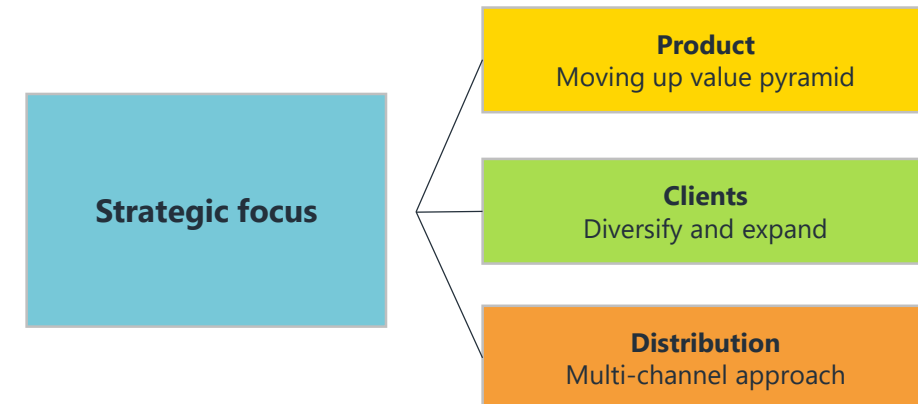


- **Operating in a large and growing global market**
 - Market data revenue: c.\$38 billion in 2019, 5-year CAGR: 4.5%¹
- **Significant potential opportunity to increase market share**
 - Total IDB revenues comprised c.0.6%¹ of market data revenues in 2019
- **Potential opportunity to expand into other areas and target under-serviced areas with growing client requirements**
 - Index providers – fastest growing segment
 - c.\$3.7bn market (10.1% historical 5-yr CAGR)¹
 - Evaluated pricing
 - c.\$3.7bn market (c.9.5% historical 5-yr CAGR)¹
 - Regulatory obligations
 - Analytics

1. Source: Burton-Taylor International Consulting



Source: Burton-Taylor International Consulting



Product Strategy

Moving up the Value Pyramid



- **Historical focus has been on Data products**

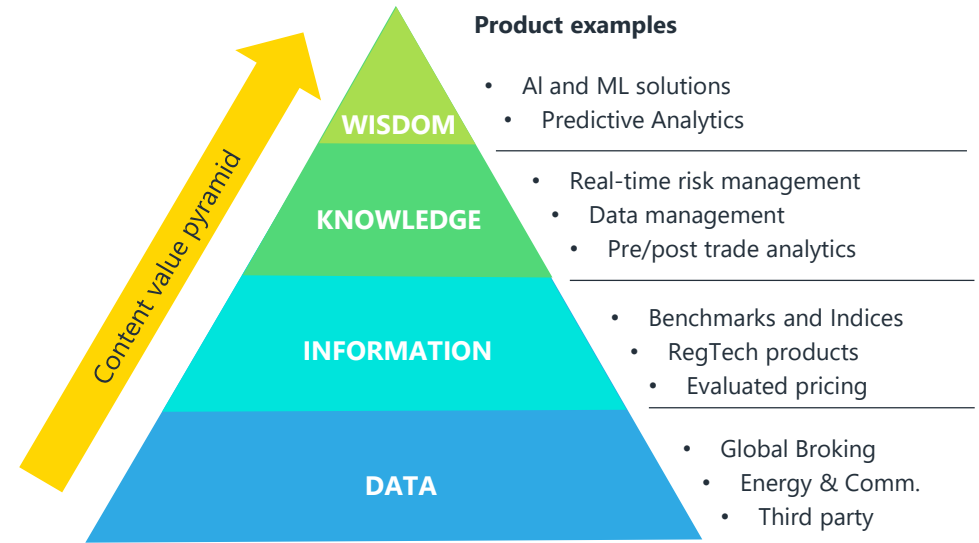
- 25 products have been launched since 2018
- c.32% of 2020 sales from new products
- 100% of 2019 revenues from **Data** products and services
- First **Information** product (Bond Evaluated Pricing or “BEP”) was launched in 2020
 - Evaluated pricing market has historically grown faster than the market data industry at c.9.5%¹

- **Improved profitability by moving up the value pyramid**

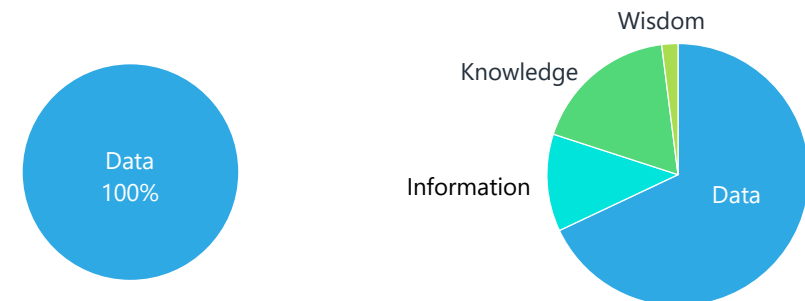
- Products higher up the pyramid have potential for greater revenue and profitability
- Offering products higher up the pyramid expected to expand D&A’s market presence outside of IDBs

- **Future product focuses include higher value solutions**

- Pre/Post trade analytics (**Knowledge**)
- Indices such as LNG and Interest Rates (**Information**)
- Risk free rates replacing LIBOR (**Data**)



Target product mix (% revenue)



Current

Medium Term Target

1. Source: Burton-Taylor International Consulting

Client Strategy

Diversify & Expand



- **Shift emphasis to buy-side clients**

- Targeting 45% from buy-side clients by 2025
- New Information and Knowledge products aimed at unmet buy-side needs including
 - Regulatory requirement for neutral, observable data
 - Advanced analytics
 - Benchmarks and Index information

- **Development of client segment focused sales team**

- Sell-side
- Buy-side and Corporates
- E&C

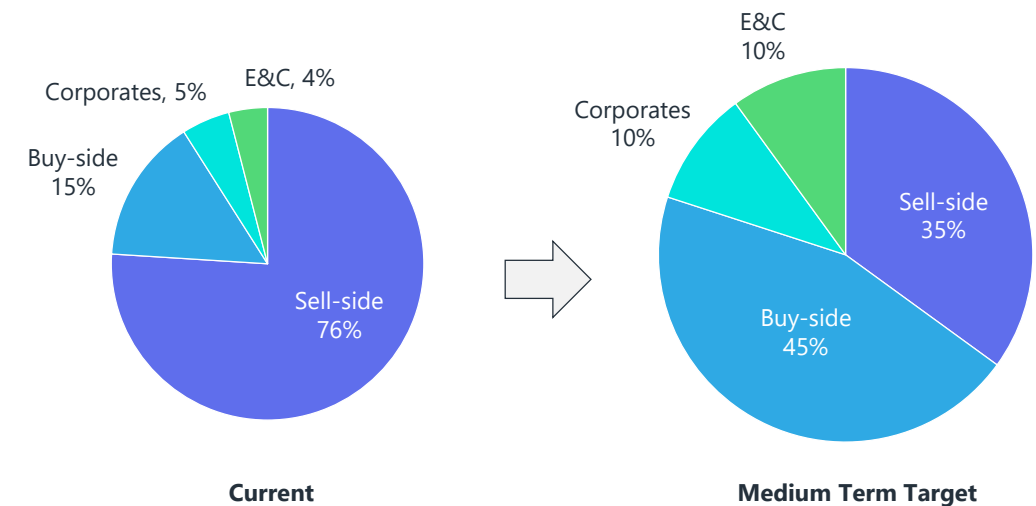
- **Energy & Commodities diversification**

- Expand products to include real time oil and distillates
- Provide direct display solution
- Will triple revenues from Energy & Commodities

- **Leverage Liquidnet's buy-side client connectivity**

- Liquidnet's connectivity to c.1,000 buy-side clients provides an immediate catalyst towards achieving desired client mix

Client mix (% of clients)



Distribution Strategy

Enabling Clients and diversifying Channel Partners



- **Enabling clients – Improving optionality and accessibility**

- New initiatives expected to provide more options to access products
- Three key ways clients can now access D&A products:
 - 1 Direct data delivery – provided to the client’s premises
 - 2 Purchasing directly through the Webstore
 - 3 Via cloud providers i.e. “off-premises”

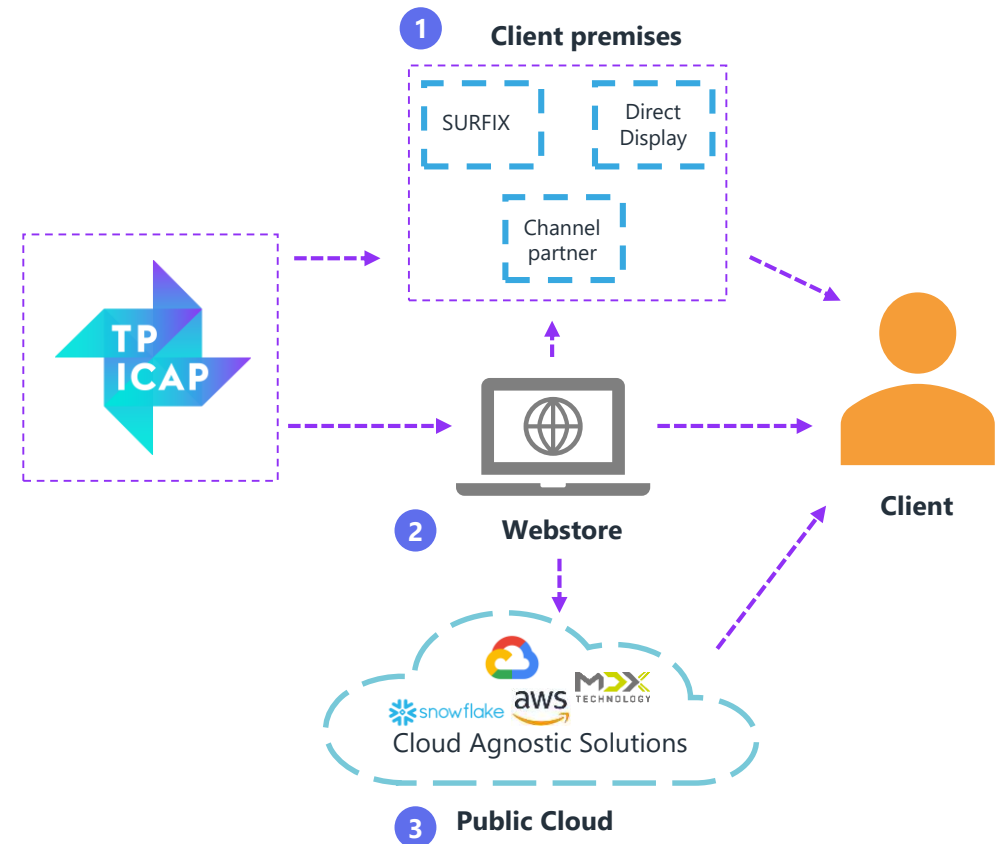
- **Enablement is expected to increase client sales**

- Optionality promotes client agility
- Offering cloud based solutions provides a low cost opex solution
- Lower total cost of ownership for clients to acquire D&A’s products and services

- **Diversifying channel partners**

- D&A has broadened its channel partner relationships to include OMS/EMS providers and disruptive public cloud providers

Client Enablement Strategy – Providing Optionality



Delivering on product, customer & distribution strategies

Case Study: Pre/Post Trade Analytics



- **Development of Pre/Post Trade Analytics**

- Knowledge product higher up the value pyramid
- First knowledge product to be released (target Q1 2021)

- **Targets buy-side clients**

- Addressing best-execution needs
- Multi-asset OTC observable transactions for benchmarks

- **Available for wide distribution**

- Available through a number of platforms including cloud based solutions

- **Technology enabled**

- Multi-cloud solution, with data access from Snowflake and AWS-S3
- Artificial Intelligence with ThoughtSpot
- Google Big Query, the most powerful analytics engine in the world

Pre/Post Trade Analytics

- Exploit multi-asset OTC data sets
- Build on Evaluated Pricing
- Partner with Google Cloud Platform (GCP)
- Integrate client data, increase revenue stickiness
- Deliver Knowledge value directly



Available Outputs:



Web based UI



Excel and CSV files



Standardised and bespoke reports

Data & Analytics Financial Targets

Double Digit Growth, Diversified, Recurring Revenue

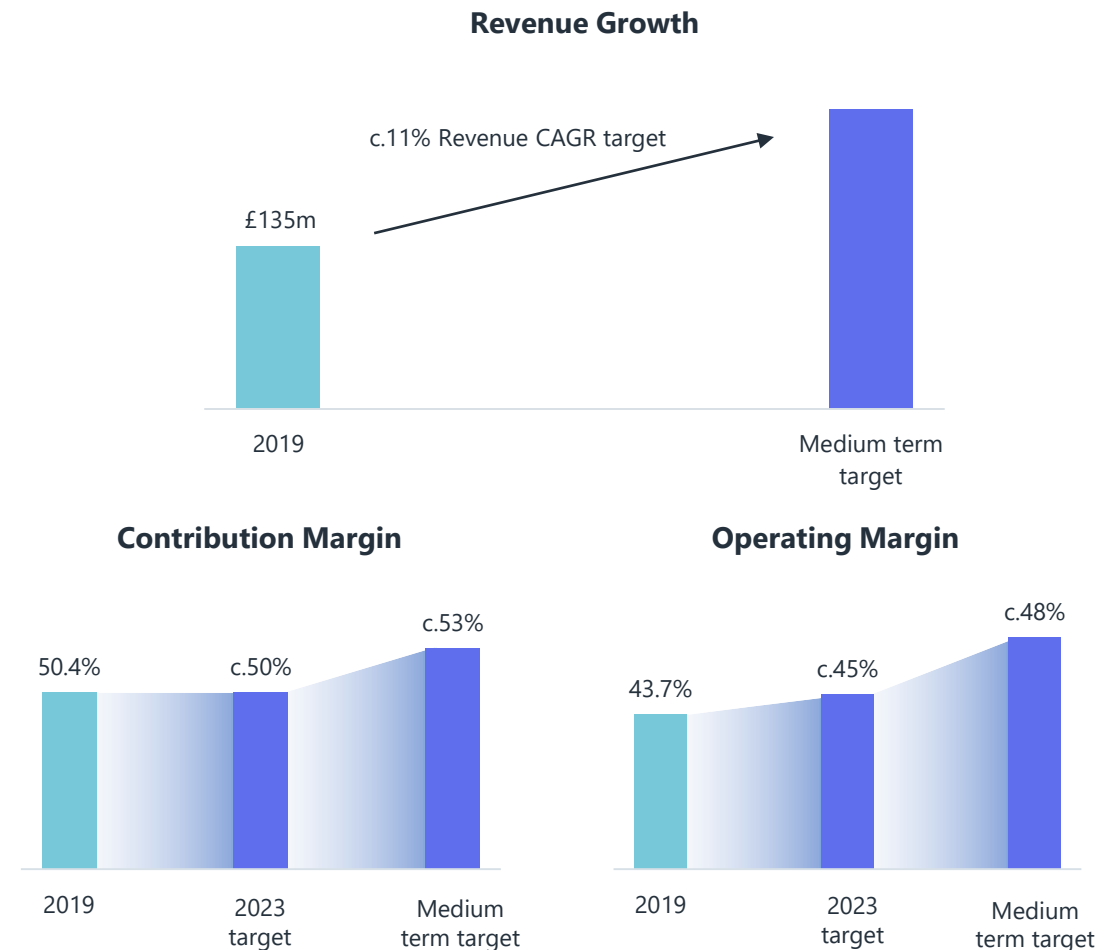


• Financial targets

- Revenue Growth:
 - Medium term target: c.11% CAGR
- Contribution Margin:
 - 2023 target: c.50%
 - Medium term target: c.53%
- Operating Margin:
 - 2023 target: c.45%
 - Medium term target: c.48%

• Principal drivers of Operating Margin improvement

- Leveraging existing operating model infrastructure
- Greater proportion of new products higher up the value pyramid
- 45% buy-side client mix by 2025
- Client enablement and diversified distribution strategy





John Ruskin

Institutional Services

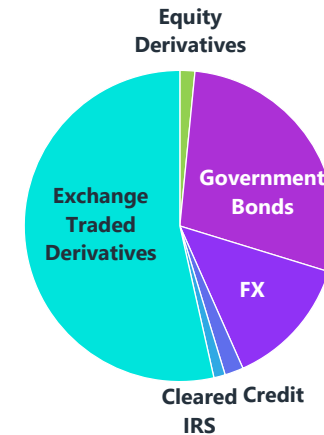
Institutional Services

Overview

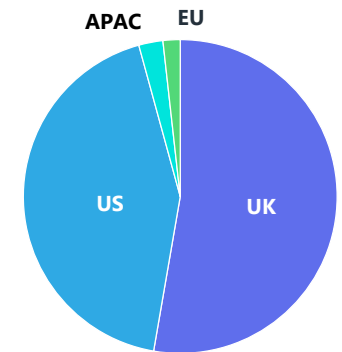


- **IS helps a wide range of investors with their execution and investment process, from trade conception to post trade analytics**
 - **Focused on buy-side clients:** hedge funds, asset managers, corporates and family offices
 - **We originate** new execution flows into
 - our bank partners, exchanges & other venues
 - in multiple asset classes and product groups
 - across all time zones
- **IS executes client transactions** across FX, Listed Derivatives, Government Bonds and Interest Rate Swaps
- **Global presence with offices in the US, London, Paris and Singapore**
 - Headcount > 100
 - Led by highly experienced sales leaders

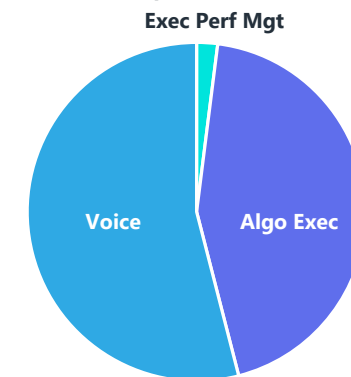
IS Revenue Mix¹ (by Product)



IS Revenue Mix¹ (by Region)



IS Services Mix¹ (as % of Revenue)



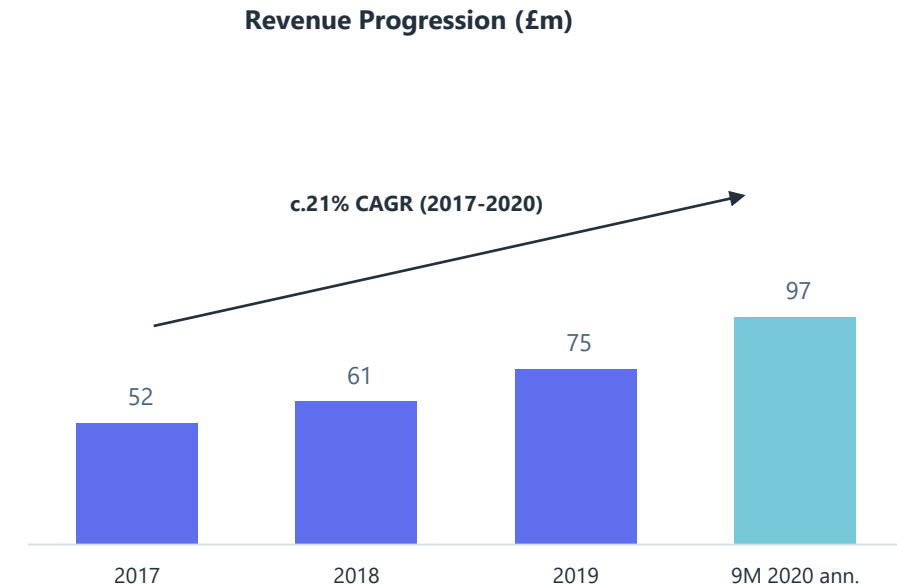
1. Based on 9M 2020 data

Institutional Services

Successful growth trajectory so far



- **Since inception, IS revenues have expanded through**
 - **Acquisition of COEX** (Nov 2017)
 - **CAGR of c.21%**
- As a relatively new arrival, IS has built from the ground up on the latest possible platforms creating an efficiency advantage. We will use our efficiency advantage for different ends as we move through our growth phases:
 - a) To drive long term revenue growth through platform and headcount buildout
 - b) To maximise margin growth
 - c) To move gradually from a) to b) as we complete our buildout
- **Continued execution of our growth strategy**
 - Broadening asset market coverage
 - Expanding geographical presence
 - Facilitating higher value electronic execution services



Institutional Services

Overview of the “agency execution model”



- **Our interests are aligned with our clients**
 - We do not prop trade, market make or hold inventory. Where we are counterparty to our client it is solely for the purposes of settlement, billing and the maintenance of client anonymity
 - We are singularly focused on execution
- **Clients turn to us** to get difficult-to-execute trades done creating new volumes and positioning with our venues / liquidity providers
- **IS acts as a partner to clients in identifying trading opportunities**
 - Internal Factors: dislocations, relative value, liquidity events, trends and cycles
 - External Factors: macro, regulatory, funding efficiency, venue incentives
- **IS seeks to go beyond mere ‘regulatory best execution’**
 - We aim to achieve the best possible price for clients

Agency Execution : A Growing Element of Market Structure

- Agency Execution is benefitting as **traditional dealers contend with**
 - Requirement to do more with less balance sheet
 - Declining average trade size
 - Organisational complexity
 - ‘Juniorised’ sales coverage
 - Legacy technology
 - Slow response times in Legal and Onboarding
 - Need to ration client solutions
 - Off-shored/outsourced operations
- Agency Execution is responding to **end client demand for**
 - Electronification of more complex and fragmented markets
 - Better execution outcomes
 - Transparency and Responsiveness

Institutional Services Financial Targets

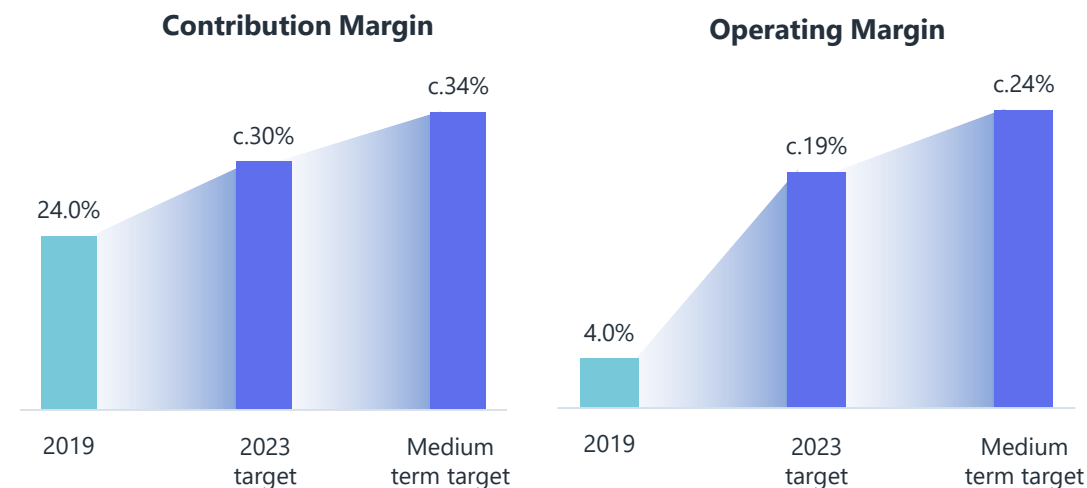


• Financial targets

- Revenue Growth:
 - Medium term target: c.12% CAGR
- Contribution Margin:
 - 2023 target: c.30%
 - Medium term target: c.34%
- Operating Margin:
 - 2023 target: c.19%
 - Medium term target: c.24%

• Principal drivers of Operating Margin improvement

- Revenue increase through new organic hires
- Efficiency gains through economies of scale by leveraging existing product infrastructure
- Capacity enhancements from 2020 OMS, Routing and Algo initiatives
- Scale pricing benefits accruing from recent growth / aggregation of buying power with key service providers
- Expansion of services across existing Doc'd & KYC'd clients





Joanna Nader & Mark Pumfrey

Liquidnet

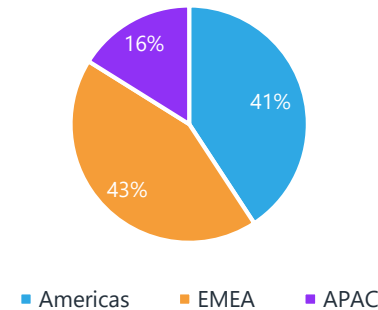
Liquidnet Overview

Leading Global Electronic Trading Network

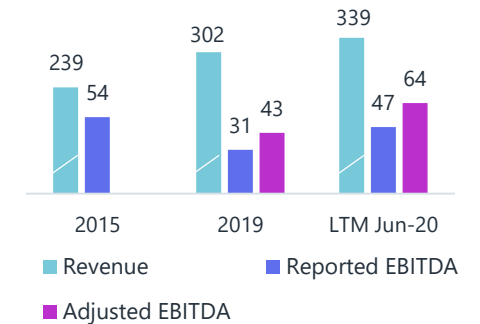


- **Transaction is highly complementary to TP ICAP & will accelerate delivery of our strategy & boost our growth trajectory**
- **Trusted brand and partner to the buy-side for ~20 years**
 - Buy-side clients collectively manage ~\$33tn¹ equity & fixed income assets
 - Integrated client end-to-end workflow via desktop applications, FIX, OMS/EMS²
- **Complementary business segments**
 - **Equities:** Focused on dark trading, providing execution solutions, workflows and liquidity sourcing techniques. 1,000 buy-side clients¹ across 45 markets
 - **Fixed Income:** Trading solution offering access to buy-side corporate bond liquidity pool, with focus on large C2C trades. 500 buy-side clients¹ globally
 - **Investment Analytics:** Solutions allowing investors to analyse, filter & organize data via AI / Machine Learning / Natural Language Processing
- **Three post-transaction focus opportunities:**
 - D2C Credit; D2C Rates; Data & Analytics

Group Revenue Mix by Region³ (2019)

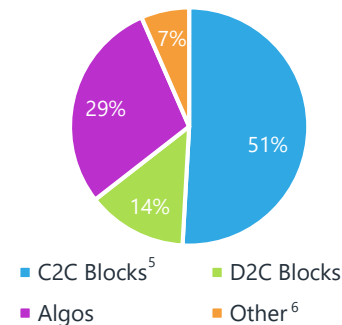


Group Revenue and EBITDA⁴ (\$m)

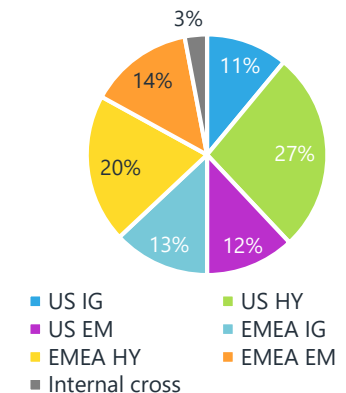


Product Mix by Segment (2019)

Equities (\$289m Revenue⁴)



Fixed Income (\$5m Revenue⁴)



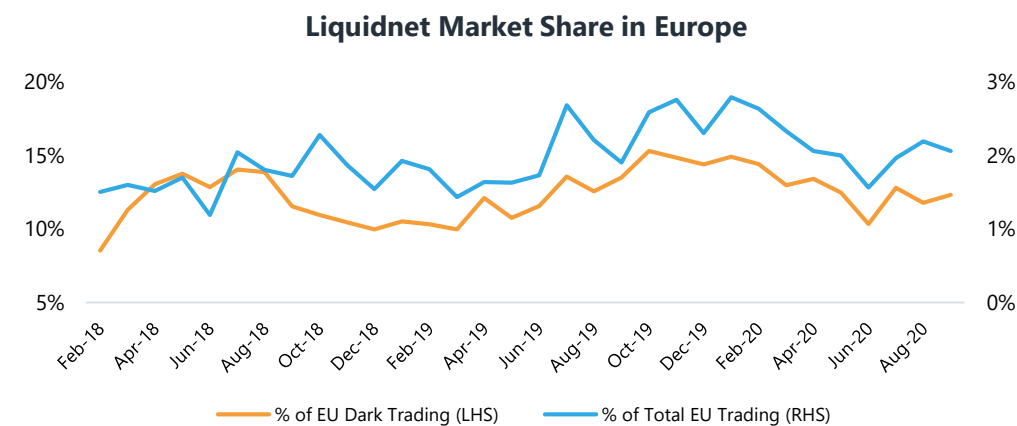
1. AuM as of Sept. 30 2018 (excludes APAC); Buy-side clients as of Q2 2020, incl. asset managers, pension fund, hedge funds
 2. An Order Management System ("OMS") is a software application used to manage order/trade flow between an asset manager and trading venues. An OMS manages communications between portfolio managers and traders, as well as allocations and management of positions. An Execution Management System ("EMS") focusses on order execution and is used by traders to provide seamless access to multiple trading venues, and manage order execution incl. using algorithms. Over time, distinction between OMS and EMS has blurred.
 3. Regional split by equities revenue only
 4. Liquidnet financials based on US GAAP. Adj. EBITDA (non-GAAP) excl. equity based compensation & other non-recurring expenses
 5. Liquidnet's negotiation product allows clients to use the desktop application to negotiate trades on a 1-to-1 basis with other clients
 6. Includes sell-side blocks, sell-side streaming and high-touch

Liquidnet Equities

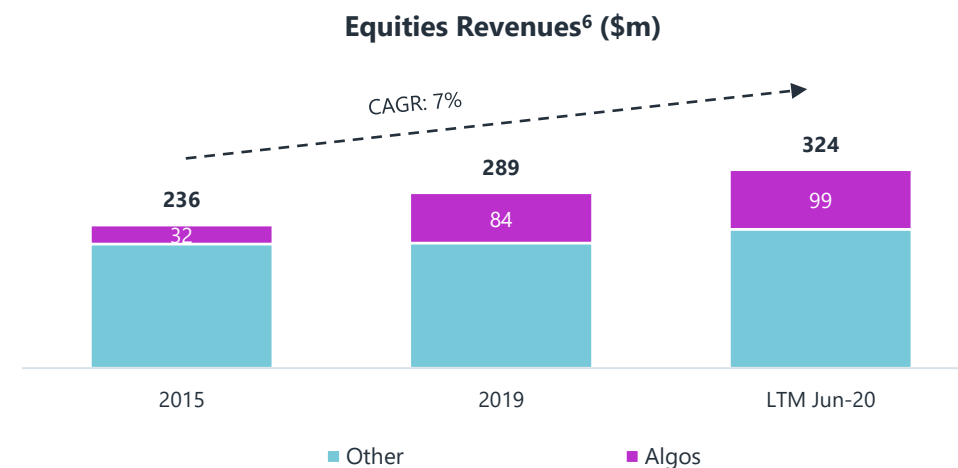
Leading Dark Execution Specialist



- **Dark trading is a critical and stable portion of global market activity**
 - Key part of market activity in Europe
 - Accounts for ~15% of market volume in US¹
- **Initially established to facilitate block C2C dark trading, Liquidnet has evolved into a sophisticated ecosystem through continuous innovation**
 - Global franchise with access across 45 markets
 - Access to third party dark and lit venues
 - Connectivity via desktop UIs, integration with most OMS/EMS platforms
 - Liquidnet’s “blotter sync” technology is a key differentiator
 - Leading-edge Algo suite strongly positioned in a fast-growing segment
- **Liquidnet has a strong, well-regarded brand & solid market positioning**
 - \$79bn of average daily liquidity²
 - Known for high average trade size
 - Average global execution size for negotiated blocks³ of \$1.5m⁴
 - Liquidnet’s average trade size is ~5x average of European dark venues⁵
 - Growing market shares in EMEA and APAC
- **Future growth opportunities include:**
 - US market share growth (new management in place, new CRM strategy)
 - Continued development of algo suite, including of algos that access both dark and lit liquidity



Source: CBOE



1. Based on Rosenblatt Securities data as of 2019. 2. As of Q1 2020 3. Liquidnet’s negotiation product allows clients to use the desktop application to negotiate trades on a one-to-one basis directly with other clients 4. Average of Jan-Feb 2020 5. Based on H1 2020 data from Liquidnet and BigXYT 6. Liquidnet financials based on US GAAP. Algos LTM revenues as of Mar-20

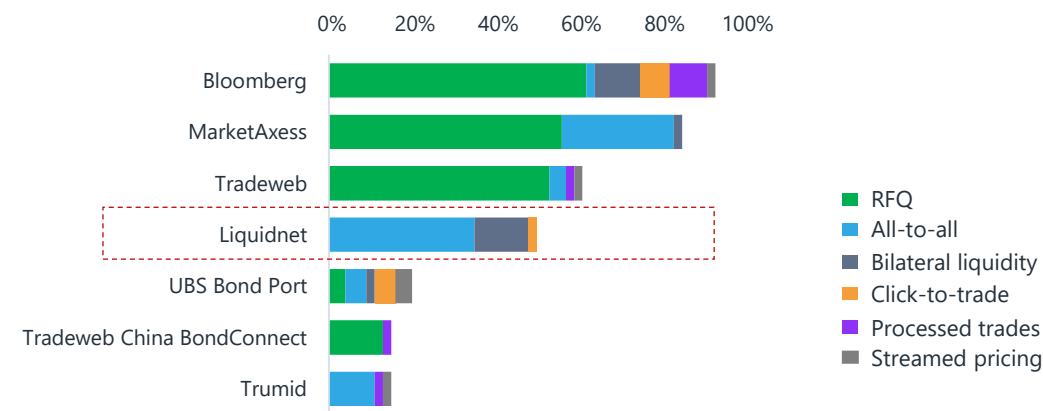
Liquidnet Fixed Income

Extensive Global Network with Substantial Growth Potential



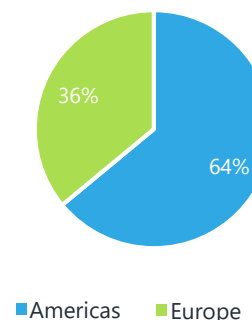
- Comparatively early stage business, launched in 2015**
 - US and European IG and High Yield launched Sep 2015
 - Emerging Market bonds launched October 2018
 - Building on credibility and connectivity established for equities
- One of the largest pools of buy-side corporate liquidity, with high average trade size**
 - Buy-side daily liquidity of \$13bn¹ (total average daily liquidity of \$19bn)
 - Trade size 5-10x higher than typical for other platforms
 - Current Liquidnet protocols offer high degree of information protection and particularly favour large execution sizes
 - C2C dark, A2A dark (A2A launched February 2020)
- Liquidnet's connectivity and active user base place it amongst the leading fixed income platform operators**
 - Connectivity with major OMS/EMS platforms, leveraging "blotter sync" technology
 - Network of ~500 buy-side clients²
 - 47 of the 50 largest global corporate bond holders²
- Already in-train growth plans will add to offering**
 - Algo portal
 - Primary DCM workflow solutions

Trading Platforms Used, Split by Trading Protocol³

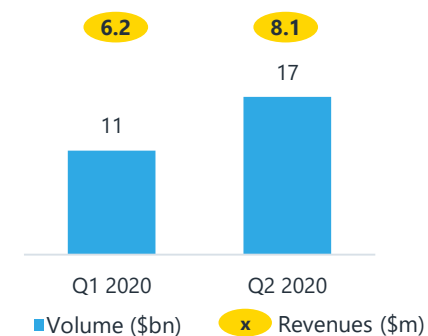


Source: The DESK, March 2020

Clients by Region⁴



Annualised Transaction Volume and Revenues⁵



1. Average as of Q2 2020

2. As of Q2 2020

3. Measured as a percentage of survey responses

4. As of March 2020

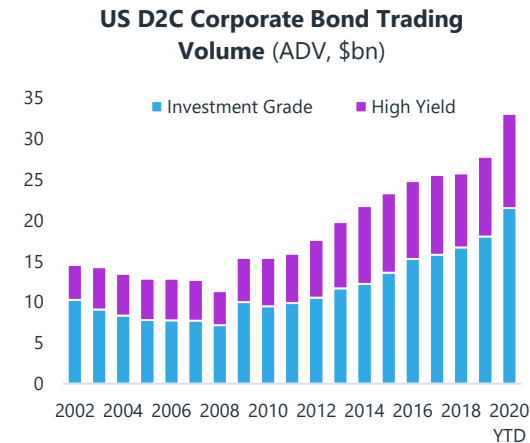
5. Q1 2020 and Q2 2020 figures annualised

Focus Opportunity #1: D2C Electronic Credit Trading

Leveraging TP ICAP's Network & Building on Liquidnet's Capabilities

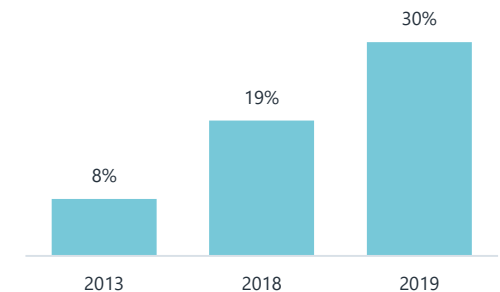


- Post-2008 regulation prompted behavioural changes that meaningfully altered market structure**
 - Dealers provide much less "risk" liquidity than pre-crisis (too costly to hold inventory), shifting to agency-like execution
 - Search costs have increased for the buy-side
 - Buy-side firms turning to electronic platforms for price discovery and trade execution (efficiency, best execution obligations)
- Market structure continues to evolve**
 - D2C electronic volumes growing rapidly
 - Non-bank liquidity providers becoming more important
 - Blurring boundaries between D2D and D2C marketplaces
 - Barrier to entry in D2C Credit is buy-side network and dealer connectivity, not liquidity
- Opportunity for TP ICAP to improve Liquidnet's dealer connectivity and enhance/augment execution protocols**
 - TP ICAP has global, long-established and trusted dealer relationships and connectivity in Credit
 - TP ICAP Credit OTC Data & Analytics products may be deployed to enhance efficiency of the ecosystem



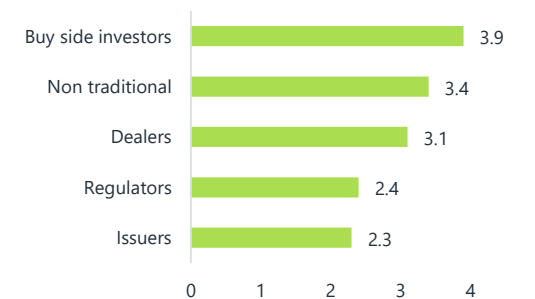
Source: SIFMA

Corporate Bonds Electronic Trading Volume (US Investment Grade)



Source: SIFMA, Electronic Trading Market Structure Primer 2019
Note: Based on percentage of total trading volumes (notional value of bonds traded)

Expected future providers of additional liquidity
Score by buy side survey participants, rated out of 5



Source: The DESK's Trading Intentions Survey 2020

D2C Competitive Landscape

Bloomberg

Market Axess

Tradeweb

Focus Opportunity #2: D2C Electronic Rates Trading

Leveraging Liquidnet's Platform and TP ICAP's Dealer Connectivity / Product Expertise



- **Regulatory change has encouraged growth in OTC Rates derivatives, compared with exchange-traded**

- Central clearing has prompted market share gains for OTC vs exchange-traded derivatives
- The D2C segment of the market is growing particularly rapidly (much faster than inter-dealer)
- Best execution and efficiency continues to encourage more electronic trading

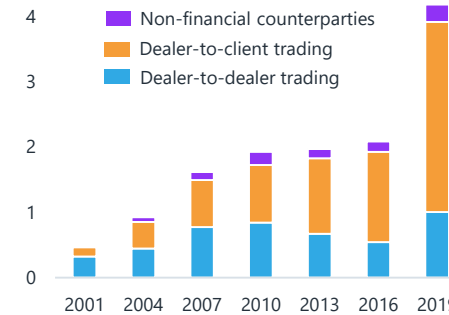
- **D2C electronic execution expected to continue to grow, particularly in IRS segment**

- D2C is a large and growing market
- Best execution (pre-trade, audit trail)
- Workflow efficiencies
- Barrier to entry in D2C Rates is buy-side network and dealer connectivity, not liquidity

- **Vision: Dealer connectivity (TP ICAP) + buy-side electronic network (Liquidnet) to create powerful D2C competitor**

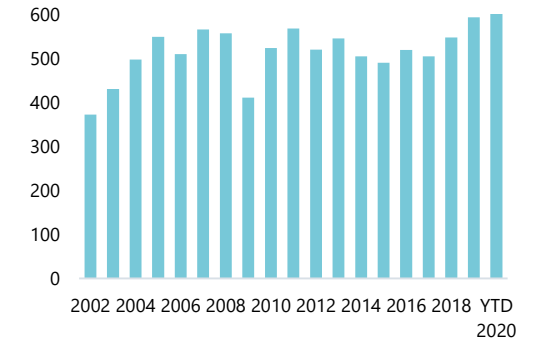
- TP ICAP brings a large global Rates franchise to the Liquidnet network
- TP ICAP's majority-controlled iSwap platform connects 40+ banks through API and/or GUI

OTC Interest Rate Derivatives Turnover, by Participant Group (US\$ Trn)



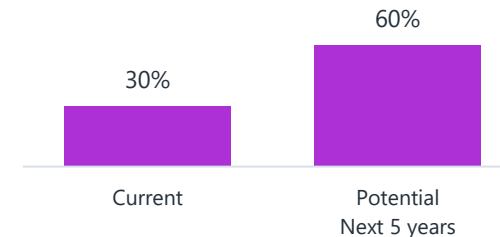
Source: BIS

US Treasuries Average Daily Trading Volume (US\$ bn)



Source: SIFMA

Rapid Increase in Electronification in Rates Derivatives



Source: Management estimates based on industry sources

D2C Competitive Landscape*

Bloomberg

Tradeweb

* For D2C IRD trading

Focus Opportunity #3: Enhanced Data & Analytics (D&A)

Leverage Complementary Capabilities with Cross-Selling Potential



- **Accelerate D&A's buy-side penetration**

- Sell TP ICAP's data to ~500 fixed income¹ buy-side clients already onboarded on Liquidnet's platform
- Enhance TP ICAP's objective of diversifying client base, accelerating penetration of the buy-side

- **Leverage TP ICAP's client base and global sales team to sell Liquidnet's products and services**

- Provide Liquidnet with exposure to D&A's global sales team, Channel Partners and clients

- **Augments TP ICAP's D&A expertise to develop new Information and Knowledge products**

- Enhance TP ICAP's D&A offering with Liquidnet's data science team, specialised in artificial intelligence powered analytics (Liquidnet Investment Analytics) and Natural Language Generation capability (Prattle)
- Accelerate D&A's organic revenue opportunities, including pre and trade analytics, risk management and index creation



Automated investment research provider using natural language processing



AI and Machine Learning powered structured data analytics platform

1. As of Q2 2020

Liquidnet: Growth & P&L Targets¹

Medium Term Targets



- **Key Model Drivers and Assumptions**

- **Equities**

- Top-line growth in line with market volumes/pricing trends
 - Low single-digit operating margin improvement

- **Credit**

- Build on existing infrastructure and client base / connectivity
 - Add dealers and protocols
 - Target Year 3² corporate bond trading³ market share of 3-6%
 - Reference competitors: Tradeweb, MarketAxess, Bloomberg

- **Rates**

- Technology/connectivity build in Years 1 and 2
 - Revenue assumed from Year 3²
 - Reference competitors: Tradeweb, Bloomberg

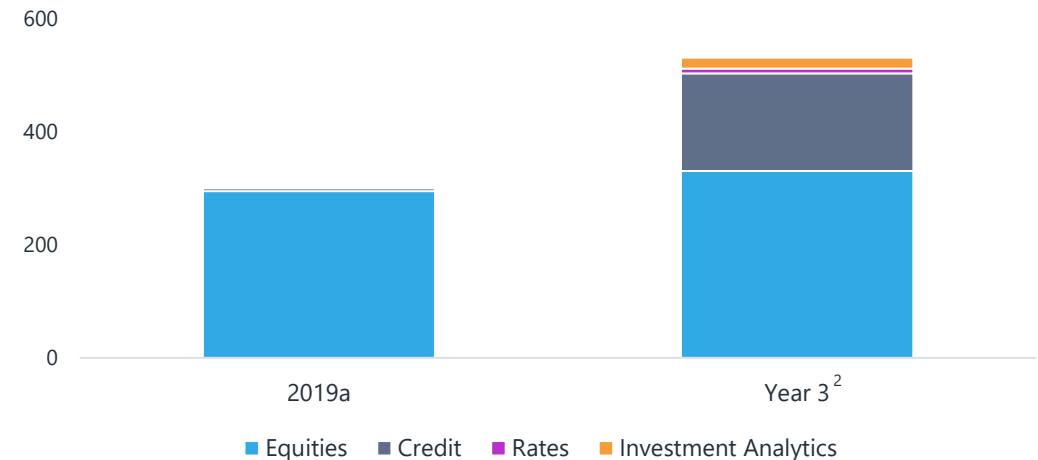
- **Investment Spend**

- £25m - £30m incremental investment in the 12 – 24 months post completion of acquisition, with the bulk focussed on D2C Rates build
 - Spend will be in addition to continued investment in Liquidnet’s Equities business and TP ICAP’s standalone investment plan

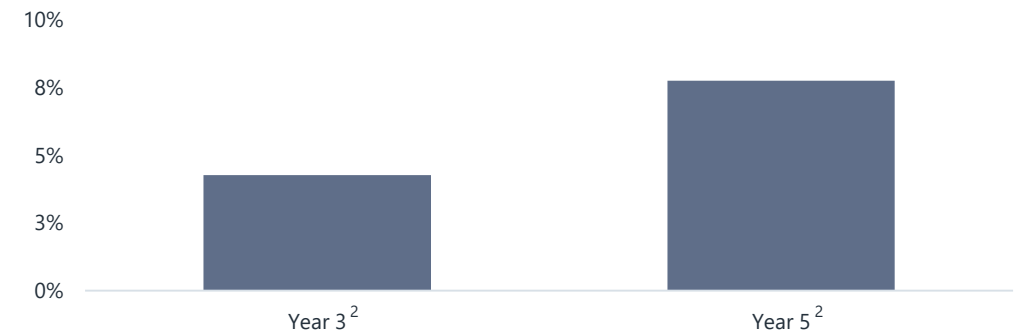
- **Adjusted EBITDA margin:**

- Medium term target: c.35%

Revenue Target (\$m): 3-year CAGR of c.17%²



Credit Market Share Target¹



1. Please note that the term “target” used here, and elsewhere in this document, should not be construed as a profit or revenue forecast or estimate or profit or revenue guidance.

As previously announced, the Group intends to publish a prospectus in relation to its proposed acquisition of Liquidnet (“Prospectus”) in due course. Investors are advised not to rely on this presentation nor make any investment decisions in relation to the shares to be issued in connection with the Prospectus except on the basis of the information contained therein

2. “Year 3” refers to the 3rd full year post-completion of the acquisition. “Year 5” refers to the 5th full year post completion of the acquisition

3. Including US and Europe investment grade, high yield, and emerging markets



Robin Stewart
Financials

Impact of the anticipated Jersey re-domiciliation

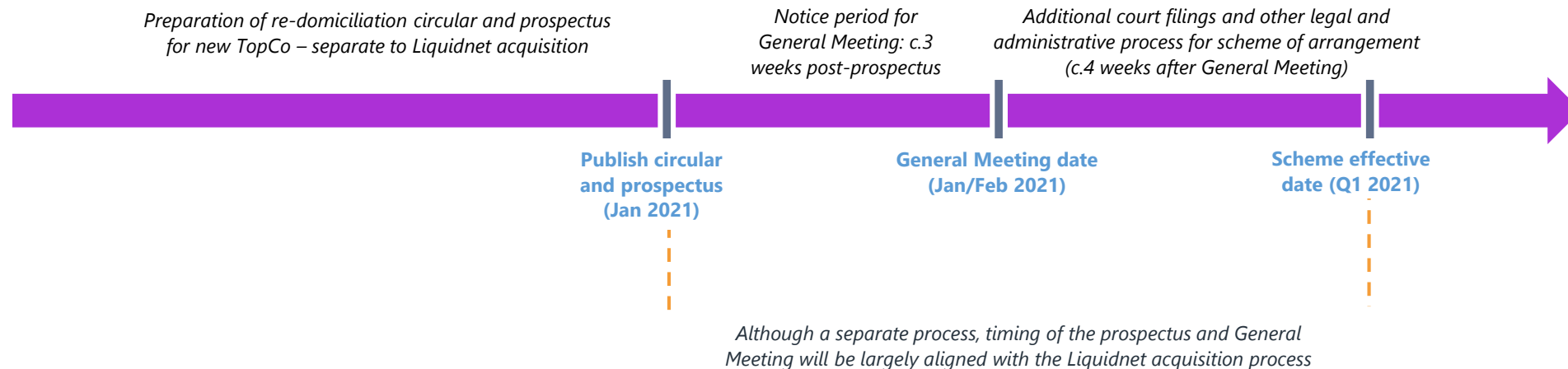
Capital Efficiencies



Overview

- TP ICAP is in the process of completing its re-domiciliation by incorporating a new Group holding company in Jersey
- The re-domiciliation is expected to create a more capital efficient corporate structure that is expected to provide greater financial flexibility, stronger regional governance and greater competitiveness
- The Group will no longer require a waiver from the FCA's consolidated capital supervision regulations

Indicative timeline



Rights Issue Mechanics

Overview and Illustrative Timeline



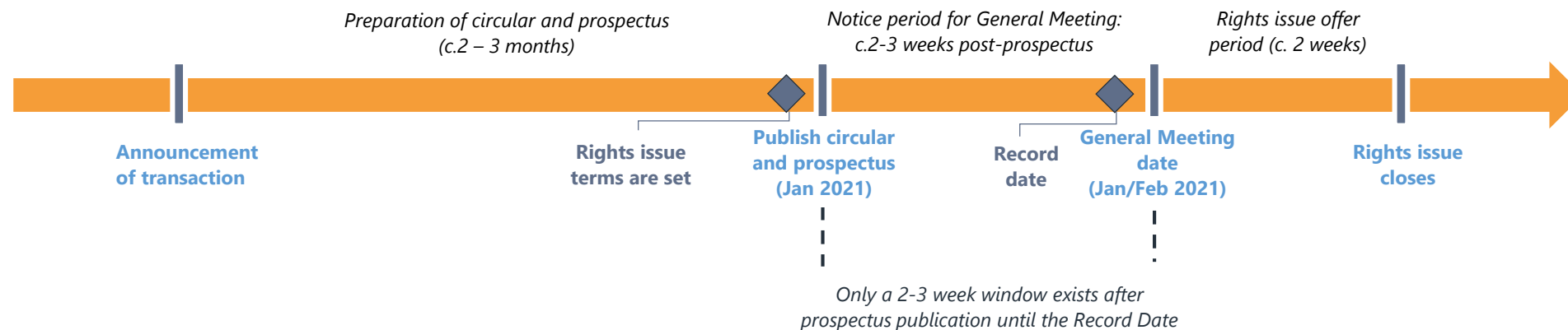
Overview

- The rights issue gives our existing shareholders the right to purchase new shares in proportion to their existing shareholding
- Rights issues can be considered an equitable structure for raising equity:
 - Participation is on a pro-rata basis unlike share placements where only selected investors participate
 - Not dilutive to qualifying shareholders who take up their rights in full and compensates shareholders who sell their rights

Participating in a rights issue

- Investors must own shares at the record date to participate but can also purchase rights during the rights issue offer period
- The record date is disclosed in the rights issue prospectus and will be the business day prior to the general meeting (i.e. 2-3 weeks after prospectus publication)
 - Building a meaningful position to participate after prospectus publication is limited by trading liquidity

Illustrative timeline for a rights issue in connection with an acquisition



TP ICAP Standalone Financial Targets¹

Revenue and Operating Margin Targets



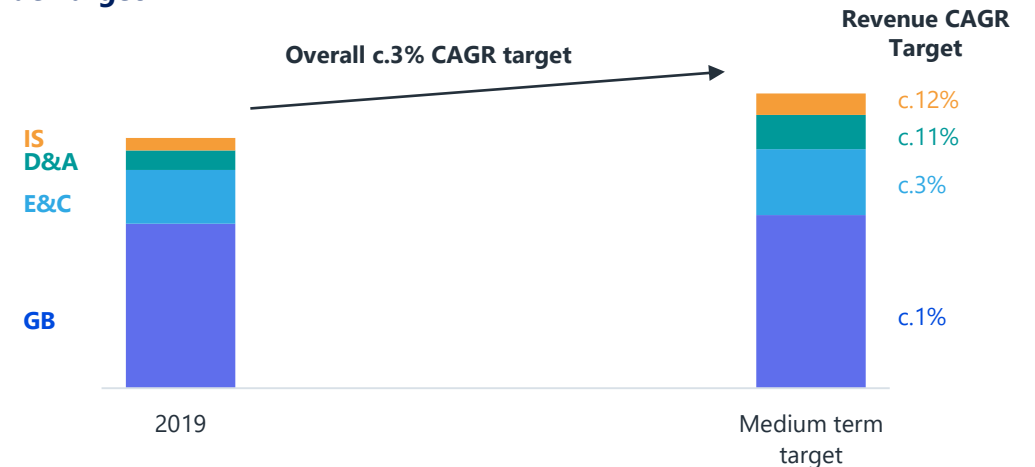
• Revenue Target

- Medium term revenue CAGR target of c.3%, expected to be driven by our double-digit growing business of D&A (c.11%) and I.S. (c.12%)
- Stickiness of revenue from the subscription business of D&A expected to reduce revenue growth risk

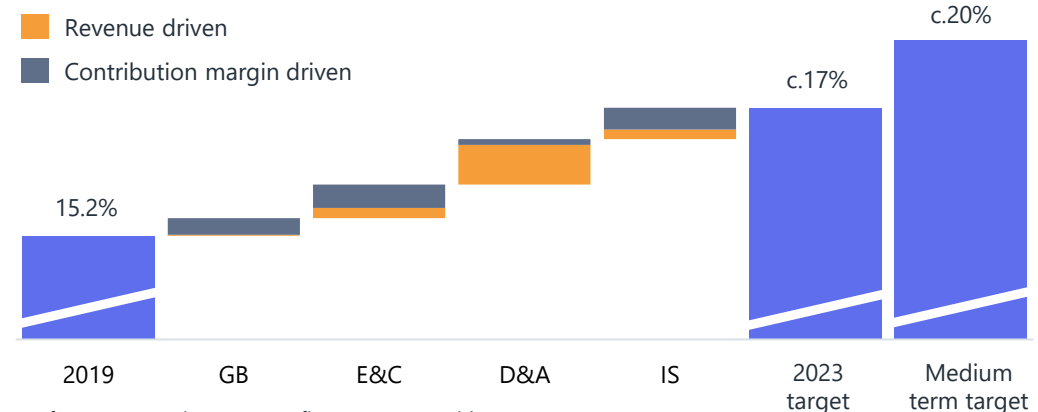
• Underlying Operating Margin Target

- 2023 target of c.17%, improving to c.20% over the medium term
 - Margin expansion will not be linear given the higher initial investments
 - Annualised £35m cost saving by end of 2021
 - Approximately half expected to improve 2021 contribution

Revenue Target



Underlying Operating Margin Target



1. Please note that the term “target” used here, and elsewhere in this document, should not be construed as a profit or revenue forecast or estimate or profit or revenue guidance. As previously announced, the Group intends to publish a prospectus in relation to its proposed acquisition of Liquidnet (“Prospectus”) in due course. Investors are advised not to rely on this presentation nor make any investment decisions in relation to the shares to be issued in connection with the Prospectus except on the basis of the information contained therein

TP ICAP Standalone Financial Targets

Underlying Net Income, Dividend and Cash Conversion



• Underlying Net Income

- Drivers of net income improvement over the medium term
 - + Margin expansion, greater proportion of higher growth businesses, operating leverage
 - ± Increased tax rates and interest costs

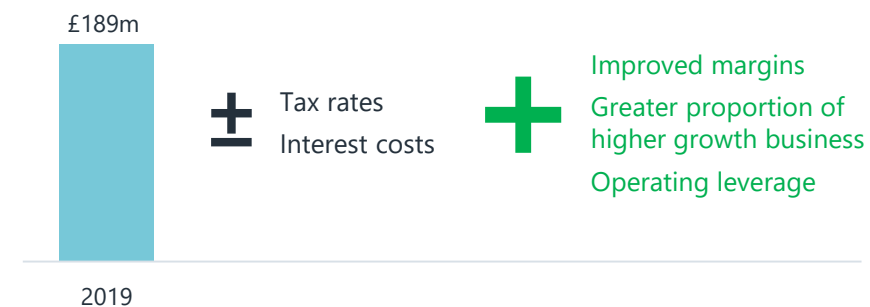
• Dividend Policy:

- One-off 50% reduction to the FY 2020 dividend
- c.2x underlying earnings dividend cover for FY 2021 which is expected to grow in line with earnings

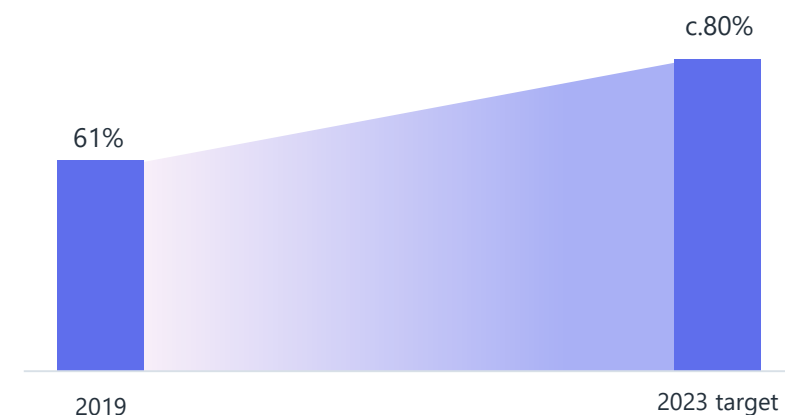
• Cash Conversion¹:

- 2023 target c.80%, improving from 61%

Underlying Net Income Growth Drivers



Cash Conversion¹



1. Calculated as *Reported free cash flow* (2019: £115m) divided by *Underlying earnings attributable to the equity holders of the parent* (2019: £189m), where *Reported free cash flow* is *Reported net cash flow from operating activities* (2019: £148m) minus *capital expenditure* (2019: £33m)

TP ICAP Standalone Financial Targets

Investment and Costs



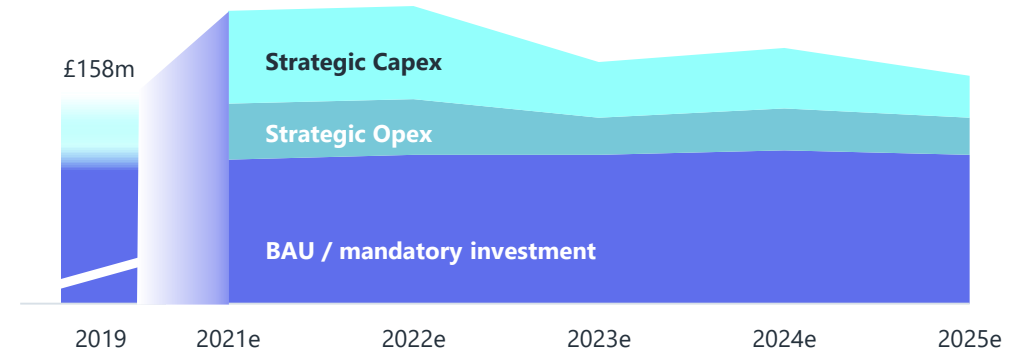
• Investment

- c.£100m of incremental strategic investment over the next 5 years expected to drive future margins
 - This is on top of the annual c.£140m - £160m technology investment
 - c.60% invested in the first 2 years
 - c.40% Opex, 60% Capex

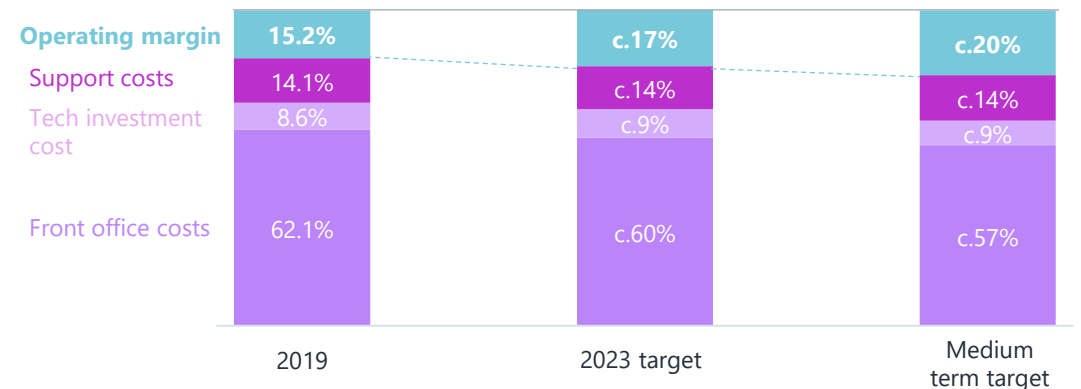
• Costs

- Front office costs expected to reduce over time with a focus on improving contribution margins
- Investment in technology going forward to continue improving margins

Expected Investment Profile (£m)



% of Revenue



TP ICAP & Liquidnet Targets

Medium Term Targets



- **Revenue Target:**

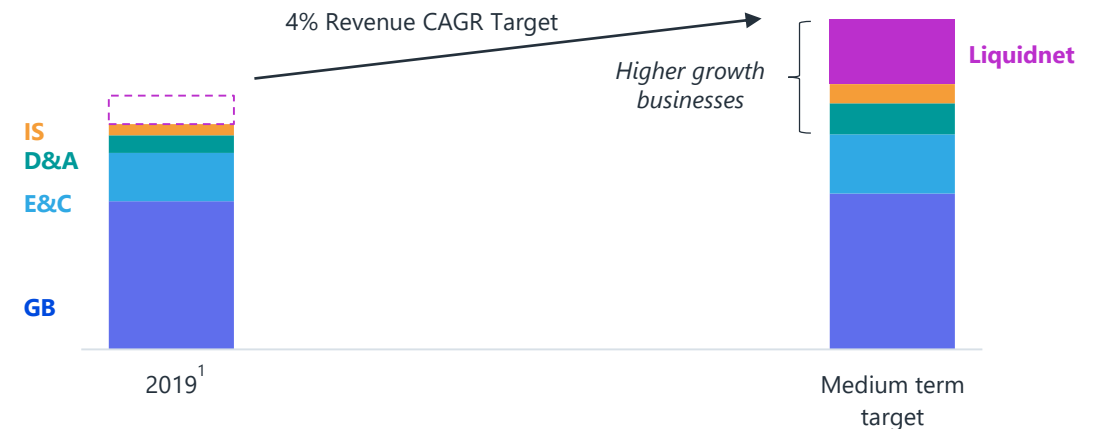
- Medium term revenue CAGR target of 4%
- Liquidnet expected to contribute an additional c.1% revenue growth

- **Underlying Operating Margin Target:**

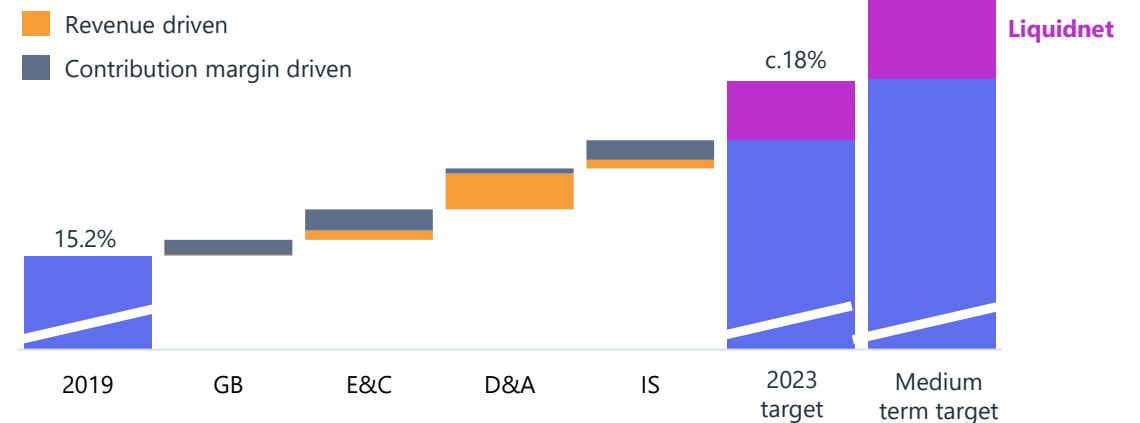
- 2023 target: c.18%
- Medium term target: c.23%
- Liquidnet contribution is expected to improve underlying operating margins by c.3% over the medium term

- **With the Liquidnet acquisition, a much larger proportion of TP ICAP's overall business is expected to comprise higher growth divisions over the medium term**

Revenue Target



Underlying Operating Margin Target



1. 2019 pro-forma including Liquidnet



Nicolas Breteau

Wrap Up

Q&A

Appendices

Glossary



ADV	Average Daily Volume
All-to-All (A2A)	System allows any member, dealer or client, to negotiate and trade with any other member
API	Application Program Interface
BAU	Business as usual
CAGR	Cumulative Annual Growth Rate
Cash conversion	Reported free cash flow divided by underlying earnings attributable to the equity holders of the parent, where reported free cash flow is reported net cash flow from operating activities minus capital expenditure
Client-to-Client (C2C)	System allows only clients to negotiate and trade with other clients
CLOB	Central Limit Order Book
Contribution	Revenue minus broker compensation and other direct front office costs
CRM	Customer Relationship Management
Dark vs. Lit Orders	A dark order is one which cannot be seen by other market counterparts. A lit order is one which can be seen by other market counterparts.
Dealer	A dealer is an entity that will buy and sell securities on their own account, acting as principal to transactions
Dealer-to-Client (D2C)	System allows dealers to negotiate and trade with clients
Dealer-to-Dealer (D2D)	System allows only dealers to negotiate and trade with other dealers

FIX	Financial Information exchange
FXO	Foreign exchange Options
GUI	Graphic User Interface
IDB	Inter-dealer broker
IRO	Interest Rate Options
IRS	Interest Rate Swaps
LNG	Liquefied Natural Gas
NDF	Non-Deliverable Forward
OMS / EMS	Order Management System / Execution Management System
OTC	Over-the-counter
RFQ	Request For Quote
SEF	Swap Execution Facility
STP	Straight Through Processing
UMR	Uncleared Margin Rules
Volume Matching (VM)	Volume Matching is an execution protocol that offers customers the ability to trade anonymously at a 'mid-price'

TP ICAP Speaker Biographies



Nicolas Breteau
Group CEO

Nicolas Breteau was appointed Group CEO on 10 July 2018. His extensive experience in the global broking industry complements his in-depth knowledge of the Group's operations and markets.

Nicolas continues to lead the development and implementation of the Board's strategy and identify new opportunities for the continued future growth of the business. He also maintains a productive dialogue with institutional investors and other key stakeholders of the business.

During his career he has held senior managerial roles at MATIF (later part of Euronext) and, prior to joining TP ICAP, served as Chief Executive of Newedge Group. Before his current appointment, Nicolas was CEO of TP ICAP's largest business, Global Broking. He has also held directorship roles in Europe, Asia and the Americas at the Futures and Options Association (UK), Futures Industry Association (USA), Citic/Newedge (China) and Altura (Spain).



Joanna Nader
Group Head of Strategy

Joanna Nader was appointed Group Head of Strategy on 16 October 2019. She has extensive experience in commercial/corporate banking, risk management, investment banking and private equity.

Immediately prior to joining TP ICAP, Joanna was a Managing Director at RBC Capital Markets, where she was Head of Diversified/Specialty Financials Research, covering a number of financial companies, including TP ICAP, and the exchange groups.

Previous to RBC, Joanna spent nearly 10 years as the Chief Investment Officer of JRJ Group, a private equity firm focused on financial services. She also worked at Lehman Brothers, holding roles including Chief of Staff, Office of the CEO Europe, Middle East & Asia.

TP ICAP Speaker Biographies



Andrew Polydor
CEO, Energy & Commodities

Andrew Polydor was appointed CEO, Energy & Commodities in October 2016. He has spent more than two decades pioneering broking services in the energy sector.

In the late 1990s Andrew set up Prebon Energy Sydney, which quickly became the premier broker in the Australian power market. During this period he also established Prebon Environmental Consultancy Services, a pioneer in the carbon markets.

Andrew was later transferred to London by Prebon to run its growing energy business in Europe and was promoted to the position of Global Head of Energy and Commodities in 2008. He has built the largest energy and commodities broker in the world through organic growth and the acquisition of PVM in November 2014.



Eric Sinclair
CEO, Data & Analytics

Eric Sinclair joined as our CEO of Data & Analytics in November 2017. He brings extensive international experience in data and market analysis from senior roles in financial services.

Prior to joining TP ICAP, Eric spent 14 years at the Toronto Stock Exchange (TMX), most recently as president of its Market Insights Division. During his time there he led the growth of the data business by focusing on strategic partnerships and acquisitions, as well as the development of new products and services. Prior to working at TMX, Eric was Executive Vice President at Spectra Securities Software and Vice President, Reuters.



John Ruskin
CEO, Institutional Services

John Ruskin was appointed CEO, Institutional Services in September 2018. He has more than 25 years of experience in the futures industry.

Prior to his appointment at TP ICAP Group, John was the co-founder of COEX Partners, which was acquired by Tullett Prebon in 2017. Before establishing COEX, he was Global Head of Listed Products at Newedge. John founded the Cube Financial Group in 1997 and was CEO until the company was sold to Société Générale in 2006.

John has spent his entire career in the financial services industry and started his career on the LIFFE open outcry floor.



Robin Stewart
Group Chief Financial Officer

Robin Stewart was appointed Chief Financial Officer on 10 July 2018. He brings financial expertise, coupled with strong leadership skills developed within TP ICAP and the wider industry over more than 20 years.

Robin's comprehensive knowledge of the financial position of the Group enables him to make an important contribution to the Board and engage with investors and other stakeholders. As well as helping drive the operational performance of the business, he provides valuable expertise in financial risk management.

He started his career at Arthur Andersen, before spending 13 years at Dresdner Kleinwort where he became deputy head of tax. Robin originally joined the Group in 2003 as Head of Tax and subsequent roles included Head of Group Finance and Tax, and Deputy CFO and Financial Controller at Tullett Prebon plc.